or CONSTRUCTION

Monday May 23 1977



**Jobless** figures emier out 3Stomorrow irley

notel fire

est 10 people, all thought British tourists, died in a which swept the small Duc rehant Hotel in Brussels
yesterday, said officials.
t 30 were injured. Some to raise its oil prices, applicantly to bring them into the with other OPEC members, Crown rabant Hotel in Brussels

Iser setback Prince Faild told a Being news

rince Faild told a Reinst newspaper.

Talian Premier Malcolm Back Page

It had a setback to his mak. LEWIS ALTMAN, the stockbroker arrested last February with Mr. Robert Carnes, necessary majority of four a co-director in the firm of Lewis of constitutional change to elections for the House of treaches of the Exchange Constitutional change to breaches of the Exchange Consecutatives and the Senete minunctions against the Stock esentatives and the Senete he same time. This means injunction ions for half the Senate Back Page in the year from July 1. Back Page

injunctions, against the Stock

earlier this year caused a bitter 11-week strike.

full meeting to-morrow.

• INTERNATIONAL television

Page 9

this week will be told that the point cut in the haste rate of retrieum shares would remove the point cut in the haste rate of retrieum shares were any some and further the preliminary impression in the point cut in the haste rate of the point cut in the haste rate of the point cut in the point cut in the point cut i igh West German police and calling on the English al, Det.-Supt. Rolf Grunert, of the Federation of German Livestigators, is gheld on suspicion of mg "for an East Europeen Try," it was disclosed yester- DELEGATES representing He was based in Hamburg. 650,000 local government manual workers — members, of the National Union of Public

ay Cross move

our Party officials at Clay Employees—are to-day expected Ass. Derbyshire, meet this to endorse their leaders' of in an effort to save ten demands for almost 30 per cent. mer connellious ordered to rise in basic earnings. warly \$4,000 legal fees by Page9 ursday. The councillors were ABOUT 90 workers heve of such measures is seen by ried from public office and walked out at Massey-Ferguson's Ministers as of Increasing importanced \$2,229 in 1975 for Coventry tractor plant, in a new ance in the attempt to win trade llegal" payments to conneil flare-up of the dispute which

Inited welcomed Page 9

After the generally unfavour- of the higher petrol duty and the loan under the IMF's normal able reaction to the Budget it telephone rebete, hnt Mr. Denis procedure covering most member of the higher petrol duty and the loan under the IMF's normal able reaction to the Budget it telephone rebete, hnt Mr. Denis procedure covering most member of the higher petrol duty and the loan under the IMF's normal able reaction to the Budget it telephone rebete, hnt Mr. Denis procedure covering most members and the loan under the IMF's normal able reaction to the budget it telephone rebete, hnt Mr. Denis procedure covering most members and the loan under the IMF's normal able reaction to the budget it telephone rebete, hnt Mr. Denis procedure covering most members and the loan under the IMF's normal able reaction to the budget it telephone rebete, hnt Mr. Denis procedure covering most members and the loan under the IMF's normal able reaction to the budget it telephone rebete, hnt Mr. Denis procedure covering most members and the loan under the IMF's normal able reaction to the budget it telephone rebete, hnt Mr. Denis procedure covering most members and the loan under the IMF's normal able reaction to the budget it telephone rebete, hnt Mr. Denis procedure covering most members and the loan under the IMF's normal able to the loan under the IMF's normal able to the loan under the IMF's normal able to the IMF's normal able to the loan under the IMF's normal able to the IMF's normal able nited efter their 2—1 Cup ctory. About 500 fainted from e heat or passed out in the ush. Page 2 NATIONAL SAVING

otland to-day in Edinburgh.

lere will be banquets, a Rnyal

council comountee participation
for 20,000 GLC white-coller atail

libe made a Knight of the
ustle et a St. Giles' Cathedral

the newly-elected council's first

wice

'eople and places

beral MP for Truro David Pen-industry has seen "some of the digon, 32, went into Truro hos-most abusive practicea" in world tal for tests for suspected trade, Mr. Robert Strauss, chie icumonia after being ill at U.S. trade negotiator, said.

r. Edward Heath's Morning loud dismasted racing in the COMPANIES hannel on Friday, is expected

be repaired by Thursday.

Telegraph Corporation

and Telegraph Corporation

rice about

louace Grand Prix was won by expects earnings to rise about 20 per cent this year from the Wolf Fird.

30,000 premium bond prize went Page 23

1 the hedder of No Sarb Rosses the holder of No. 5MP 602235. ORIENT LEASING, Japan's

ving in Dorset. higgest leasing company, has rotland Yard said it was starting chalked up a record gain in hig operation agains! "swarms recurring profits for the six f picknockets flooding in for the months ending March this year, liver Jubilee celebrations." Page 23

Arivt.

# Pig farmers hit out as EEC court bans subsidy

BY JOHN EDWARDS AND DAVID BUCHAN in London

Britain's pig farmers yesterday warned against the collapse of the country's pig-meat industry, threatening future supplies of bacon and pork.

The warning came following down, or bold on in the bope Finn Gundelach, EEC Commissioner for Agriculture, told them Saturday's ruling by the Euro of some permanent, account that the best solution would be end "forthwith" the present Mr. I'm Foster, chairman of for Britain to devalue its "greeo and to U.K. nie the National Farmers Unico, 2." by 6 to 7 per cent.

ments that the British Presidency of the European Community has not gone well in munity has not gone well in day set forth his vision of "e Africa, saying: "The time has the tratice.

Only in political co-operation, which is conducted ontside the treaty framework of intercome for the principle of national co-operation, which is conducted ontside the treaty framework of intercome for the basis of American foreign policy in a chaoging world.

He ergued that the British Presidency of the European Community has not gone well in munity has not gone well in the basis of American foreign policy in a chaoging world.

He ergued that the British Presidency of the European Community has not gone well in the basis of American foreign policy in a chaoging world.

He ergued that the British Presidency of the European Community has not gone well in the basis of American foreign policy in a chaoging world.

He ergued that the British Presidency of the European Community has not gone well in the wider framework of intercome for the basis of American foreign policy in a chaoging world.

He ergued that the British Presidency of the European Community has not gone well in the best forth his vision of "e Africa, Saying: "The time has the basis of American for

Meanwhile work has started in

Whitehall on the preparation of

The promise or announcement

stimulus to the economy.

U.K. will tell IMF team

money supply on target

his week will be told that the point cut in the basic rate of Petroleum shares would remove

of such measures is seen by a new package for a month to likely to be increasingly dis-Ministers as of increasing import see both bow the pay talks are cussed later in the year. An ance in the attempt to win trade going and how much leavay is IMF team is due to visit the

union egreement to some form shown by the revised Treasury U.K. in November specifically to

tion are a postponement of this has sterted a dehate in White-

No decisions will be taken on no further tranches is, he

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

UNERFLOTATION Speed for the control of the speed of the control of

# **Foreign** Office fears confirmed

BY MALCOLM RUTHERFORD

THE NEW dispute over pig subsidies will tend to confirm internal Foreign Office essess-ments that the British Presi-

Judgment on direct elections to the European Parliament is still open. Mr. James Callaghan is entitled to say that he is using his "best endeavours" to the required legislation through the House of Commons, but it is not certai nthat he will succeed.

Selves a secretar to the power of the powerful, but another, either through direct two must continue, confidently, military intervention or through our efforts to inspire end to persuade the Soviet to the midst of the most profound and rapid transformation in its

A'N International Monetary Among the proposals under His warning that cancellation Fund inspection team in London consideration are a further one of the £600m. sale of British Owen as his successor.

for efficiency end for his con to be bound by U.N. resolutions duct of husiness, and has lived 342 and 338, which they have believe that it is a mistake to up to the Croaland ruling that previousy accepted."

undervelue the power or words meetings must start on time—

He reiterated that he was try, and of the ideas that words in the life of the meetings must start on timean almost unprecented developing to suggest a more flexible embody ment in Community affairs.

ment limits set last December job creation measures. Whitehall that any leeway may and is not seeking a relaxation. The recent acceleration in the be no more than a few hundred rete of inflation has been one of million pounds. The U.K. is not expected to the accommy rather than secretary, clearly helieves that tion either in the terms of the alteration of any of the standby further action on prices is e last loan or of the borrowing redit terms — will start at the Treasury this morning.

Meanwhile work has started in the consideration policy.

Meanwhile work has started in the consideration policy.

Possibilities under consideration measures. While that any leeway may the nor than a few hundred million pounds. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to the main problems in the talks. The U.K. is not expected to million pounds.

The u.K. is not expected to million pounds.

The U.K. is not expected to the main problems in the talks. The U.K. is not expected to million pounds.

The u. not above supporting the blunt Palestinian homeland. Silkin line on agriculture.
The Presidency passes Whitehall on the preparation of September's rise in school meal hall on overseas borrowing a package of measures, which charges and a freeze on increases policy, the next tranche of may be introduced in July or the in the charges and fares of those \$370m., due on Wesdnesday, will early autumn, to use any leeway nationalised industries which are be teken up either this month Belgium et the beginning

WE MUST RESPOND TO THE NEW REALITY'

# Carter sets foreign policy guidelines

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Mey 22.

Failure, eccording to the Foreign Office, would affect further Britain's standing in the Community.

The bandling of the Presidency was, of course, complicated by the death of Mr. Anthony Crosland and the sudden elevation of Dr. David Owen as his successor.

In the midst of the most profound and rapid transformation in its entire bistory. We can no longer separate the traditional issues of war and peace from the new global questions of rights, hy one familiar, are the justice, equity and human rights. Mr. Carter's views on human rights, who have foreign-policy thinking. Again he disavowed the policy "will not he affected by use of "rigid moral maxims," and changes in leadership in any sald he understood the limits of the countries in the Middle of moral persuasion. "I heve no East. Therefore we expect Israel illusion." he said, "that changes

Dr. Owen is given full marks and her neighbours to continue will come easily or soon. framework for discussion of pre- human spirit words ere action-

There ere some doubts, howviously intractable issues—the
ever, ahout the authenticity of
his European credentials. He
leans more to the U.S. and he is
not above supporting the blunt Palestinian homeland.

Tranework for discussion in preintranework for discu

to be said, was hesed on "nur com- well. The truth is that words are of mon respect for human freedom." precisely the acts for which

East. Therefore we expect Israel illusion," he said, "that changes

. In the life of the

American support for Israel, countries understand this very He used similar rhetoric in his dissidents are being persecuted.

# Page 7 Idea of Scots Idea of Section of Scots Idea of Section of Scots Idea of Section of Secti ASTMS conference rejects bank nationalisation plan

within the IMF limits to give a making profits or expected to do of in June

BY CHRISTIAN TYLER, IN EASTBOURNE

insurance industry
The ASTMS national execu-

tive, recognising the opposition of the union's hig insurance section and the danger of opening a split, bad recommended

hliged

It was the second rebuff for democracy. Mr. Jenkins at the conference. On Saturday delegates inflicted bowever, when the 1,100 delean embarrassing defeat on him getes stuck to their consistent land Bank said the Midland bed by throwing ont a motion in anti-incomes policy line and over. £13on, available to help industry support of the majority Bullock whelmingly carried a resolution eod creete jobs. But only helf committee proposals for putting rejecting a further period of of that had been taken up trade uninn worker-directors on wage restraint after July 31 and because of high interest rates.

THE annual conference of the committee and signed the The ASTMS was the only big white-collar Association of majority report. union to vote against phase two Association of majority report.

weakening trade union power. The decision pleased the Con-

that nothing concrete should be servative ASTMS memhers as done until all the members well. It plays right into the affected agreed. The delegates, hands of the CBI and others, who meeting for their annual con- are compaigning to emasculate ference in Eastbourne, duly the Bullock proposals and will confirm the conviction of many ohliged.

But they went further. They also refused—by 398 votes to 396 and file generally wants no part insurance there was little of them. The Government has a disagreement about the need for recommendation that they approve the principle of public taken rank and file attitudes as approve the principle of public ownership.

It was the second rebuff for the starting point for its promised white paper on industrial funds. But delegates in the industry said nationalisation was industry said nationalisation was approximated the second rebuff for the starting point for its promised white paper on industrial funds. But delegates in the industry said nationalisation was approximated the second rebuff for the starting point for its promised white paper on industrial funds. But delegates in the industry said nationalisation was approximated the second rebuff for the starting point for its promised white paper on industrial industry said nationalisation was approximated the second rebuff for the starting point for its promised white paper on industrial industry said nationalisation was approximately the debate on public industrial indu

Scientific, Technical and The vote on nationalisation of last year.

Managerial Staffs refused by a banks and insurance could also In the middle of this political narrow margin yesterday to be embarrass Mr. Jenkins, who is a tangle, the union took a step to drawn into supporting the member of the Wilson inquiry the right by naseating from its nationalisation of banks and into the City.

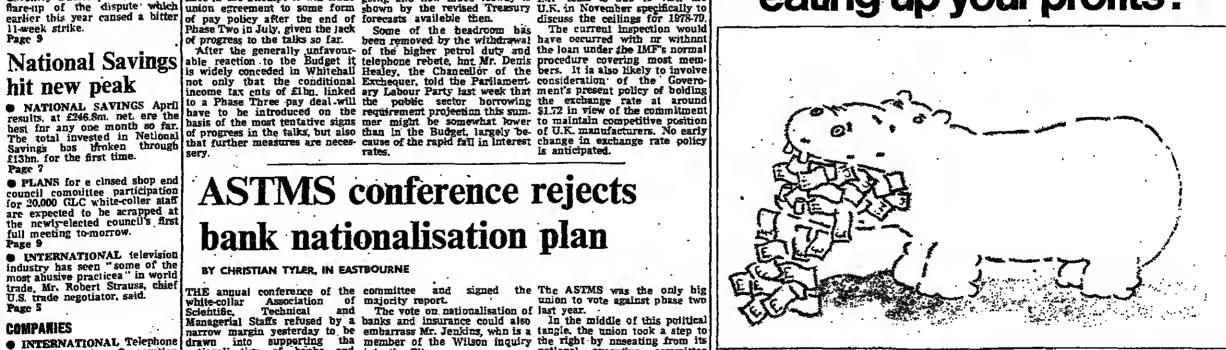
In the middle of this political tangle, the union took a step to drawn into supporting the member of the Wilson inquiry the right by naseating from its nationalisation of banks and into the City. national executive committee Mr. Ian Mikardo (Bethnal Green insurance companies.

ASTMS, whose general secretary is Mr. Cive Jenkins, is widely represented in the wing, who described the report His place was taken by a as a watered down compromise moderate. Another Tribunite, an an idea which itself meant col. Mr. Russell Kerr (Feltham and laborating with the bosses and Heston) did not offer himself for

The possibility of not taking

Mr. Roger Wilson of the Mid

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Spillers Tarmpe

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There was no surprise et all, oot the right solution.

re-election.

The rightward shift of th executive was reinforced but ASTMS still has a left-wing general secretary, president and vice-president. During the debate on public

company Boards. Mr. Jenkins another vigorously criticising the and that half alone was equiva-was a member of the Bullock Government's economic policies. lent to nearly Im. Joha.

# Tory tax 'reforms'

BY JOE ROGALY

THE Conservatives are an unin-offers "some more modest pro-splring lot, but we must all face possis." up to the fact that, on present

### Sour

These admittedly sour reflec-These admittedly sour renections are prompted by the latest statement from Sir Geoffrey Howe, which sets out his views on the reform of the machinery Howe, which sets out his views should have more power.

Some of this (like the Green Papers) is hardly new in practice and much of it draws on suggesting preparation that "an open time that have been also b

They are all quite unexcepodds, they will before long take tionable, and, taken together, tha plece of the present dis-would constitute a distinct im-creditad Labour Government. It provement. Chancellors should becomes necessary to bave a look publish "exposure drafts" well

in a glittering future for a with expertise in taxation and finance. A further, statutory, committee of revenue law experts should he able to put forward amendments to correct what might be "anomalous, unworkable, a source of confusion or injustice." The Ombudsman

THE WEEK IN THE COURTS

# Fine point wins S. Africa right to view Cup Final

watching e memorable football that it seeks to make employers do things or other employees do things or other employees do things or other employees do things dominantly political, religious or they would not otherwise wish racial would have the same they would not otherwise wish racial would have the same they would not otherwise wish racial would have the same they would not otherwise wish racial would have the same of the declined to grant the injunction, on the ground that the fatal to the Association of Broading, on the ground that the fatal to the Association of Broading, on the ground that the fatal to the Association of Broading, on the ground that the fatal to the Association of Broading, on the ground that the fatal to the Association of Broading, on the ground that the fatal to the Association of Broading, or that there is a trade dispute at all, or the that in any event the action that there is a trade dispute at all, or the that in any event the action of the the union is not acting in the that in any event the action of the the union is not acting in the translate the heavy and continuous pressure into goads that the union is not acting in the translate the heavy and continuous pressure into goads that in the union is not acting in the translate the heavy and continuous pressure into goads that the union is not acting in the translate the heavy and continuous pressure into goads that the union is not acting in the union is not acting in the translate the heavy and continuous pressure into goads that the union is not acting in the union is not acting in the translate the heavy and continuous pressure into goads the immunity of trade unions taken had not reached the stage it is not 2-trade dispute at all, to translate the heavy and continuous pressure into goads the immunity of trade unions taken had not reached the stage it is not 2-trade dispute at all, to translate the heavy and continuous pressure into goads the immunity of trade unions taken had not reached the stage it is not 2-trade dispute.

THE CUP FINAL at Wembley the Cup Final should not be es a metter of conscience within was seen live by millions of tele- relayed to South Africa. the terms and conditions of vision viewers not only in these. The Association two days later employment.

vision viewers not the other end of indicated that, if the BBC did But even if his view of the the world. These overseas not comply with the request, matter were to be preferred, the viewers bowever, received their members of the union would be law imposes another and fatal the piece of the present class distinct improvement. It provement. Chancellors should be resposited that especially content and the provement of the present of the content of the present Opposition of

The state of the s

### The Financial Times Monday May 23 1977

# **SPORT** Best Cup Final for years

BY TREVOR BAILEY

The first half belonged almost Hampshire have prospect from a snap shot from Macari and a dipping centre from the thing rather unsatisfactory about in limited over cricket pro-

MANCHESTER UNITED were Callaghan came on as Liver to be fit they might just make fortunate to beat Liverpool 2—I pool substitute for the dis-On Saturday they needed so in the hest, most enjoyable Cup appointing Johnson, and Case on a to bind their force. Final for many years and after was pushed up front, where in together, to lay un chances an absorbing, if slightly eneven, the closing stages he was joined Keegan and make full use of match they displayed a rare and pleasing compassion for their opponents.

The losers' dreams of a great fairclongh was not available to This Final produced a fit treble disappeared when, within add drive and speed to a forward end to a club season in which the space of five minutes two

thing rather unsatisfactory about in limited-over cricket prob the preliminary section of the because they never seem to Benson and Hedges competition, quite come to terms with and this year it has been further handicapped by the appalling different from those of the tin weather, which has reduced both day game.

Trevor Bailey.

The competition is unbalanced because three of the four groups contain teams—the two minor Australians at Lord's next well.

## Irena Szewinska runs a fast furlong

BY MICHAEL THOMPSON-NOEL

AIDED by a stiff wind and a with a heave of 20.98 metres—
smiling sun. Polande Irona 67 cm better than Hreinn Hall.
Szewinska, the world's outstanding woman ethlete, won the 200 indoor champion and the best meeting at Southampton yesterday in 22.5 seconds, only threetenths of a second outside her own world record.
A triple Olympic gold medalist snd champion in Montreal over 400 metres, Miss Szewinska the best, "said Capes. "It's own world record.
A triple Olympic gold medalist snd champion in Montreal over 400 metres, Miss Szewinska the world this best," said Capes. "It's hringing athlatics to the people. A triple Olympic gold medalist snd champion in Montreal over 400 metres, miss Szewinska the world's outdoor throw in the world this mast hroke high shove the do the mast ollapsed and mast hroke high shove the do the mast ollapsed and mast hroke high shove the do the mast hroken pieces and hear back to Hamhle River to replete the side and the best in an offshore race in the 1 in an offshore race in the 1 in an offshore race in the 1 in an offshore race in the 1. Morning Cloud when a sprea on the mast collapsed and mast hroke high shove the do The crew were alle to reco the hroken pieces and hear back to Hamhle River to replete the side and the best in an offshore race in the 1. Morning Cloud when a sprea on the mast collapsed and mast hroke high shove the do The crew were alle to reco the hroken pieces and hear back to Hamhle River to replete the mast by Thursday. Ct Dumiling's new yacht Marione also designed by Ron Holla retired with a hent mast.

The first yacht home fired the mast hroke high shove the do The read to First of the proken pieces and hear back to Hamhle River to replete the mast hy Thursday. Ct Dumiling's new yacht Marione also designed by Ron Holla retired with a hent mast.

The first yacht home fired with a hent mast.

The first yacht home fired with a hent mast.

The first companies in the mast collapsed and mast hroke high shove the do The mast hroke high shove the do Hamble River to r

Morning Cloud Room mast snaps

By Alec Beilby
MR. EDWARD HEATI
Admiral's Cup aspirations to
a hard knock on Fridey aven about three hours after the st of his first compatitive vent

# Seattle Slew wins Preakness

PIMLICO, BALTIMORE, May 22.

ACROSS

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DOWN

2 Seases with Wichle embled.

2 Seases with owners of the sease of th

WATCHED BY a record crowd European admirers, moved and about \$700,000 in the work of more than 77,000, Seattle Slew through rapidly at halfway to pool, most of which went never appeared to be in any take a threatening position, but Seattle Slew, who paid \$2.80 (then could find no more and a \$2 stake), the same for a pla to U.S. racing's triple crown by plugging on at one pace, finished (first and second) and \$2.20 f. winning the Preakness Stakes

fifth.

Sweating profusely and reinctant to enter the stalls, the mile trip of the Belmont in the nervous J. O. Tohin, who may weeks there seems little reasured and 3/16th trip, now seems was only 2/5ths of a second of likely to be kept at mile races side Canonero II's course recornship.

(UHF only). 9.38 For Schools. Wales—1.45-2.00 p.m. Pili Pala. Colleges. 10.45 You And Mc. 11.00 2.18-2.38 For Schools (Let's Look For Schools, Colleges. 12.45 p.m. News, 1.00 Pehhlc Mill. 1.45 In the Town. 2.01 For Schools, Colleges. 3.15 Songs of Paris.

South-East only).
6.20 Nationwide.
6.50 A Question of Sport.
7.20 The Mackinnons.

Colleges. 3.15 Songs of Praisc. Scotland—5.55-6.20 p.m. Report-3.53 Regional News (except ing Scotland. 8.16-9.00 The Silver London). 3.55 Play School (as Jubiice: installation of The BBC 2 11.00 a.m.). 4.20 Marine Prince of Wales as Knight of the Boy (cartoon). 4.40 Kizzy. 5.10 Thistle. 11.05 Public Account. 11.40 Blue Peter. 5.35 Captain Pugwash. News and Weather for Scotland.

7.20 The Mackinnons.

8.10 Panorama.

9.00 News.

9.25 The Monday Film: One Midlands To-day (Birmingham):

Day in the Life of Ivan Points West (Bristol); South Denlsovich," starring Tom To-day (Sonthampton); Spotlight Courtenay.

Such East only).

South East only).

Scene Around Six. 11.45 News and Weather for Northern Ireland.

F.T. CROSSWORD PUZZLE No. 3.387

7.05 Arlott and Trueman on Cricket, part 7: the Keepers.

8.00 Monty Python's Flying Circus.
8.30 Spike Milligan in Q8.
9.00 Don't Forget To Write.
9.50 Wealth of the Roman

World. 10.10 Women At War. 10.40 Late News on 2. 10.50 Open Door. 11.20 -11.25 Closedown: Stephen

Thorne reads "Epitaph on a Fir Tree," hy Richard

th a Fir Tree," by Richard Murphy.

CHANNEL

11.18 s.st. Channel Lunchtime News and What's 0s Where. Li0 Improve Your Horning North. 2.5 Cartoon Time. 9.00 Bridge. 2.25 The Monday Medicee: "The Shoots Steirs." 5.15 The Woody Woods around. 1.20 The Odd Comple: 2.25 be Big Bire Marbin. 112.25 Channel Late. Night Morio: "A Rage To Live." 4.15 Cartoon Time. 5.15 (continued): 12.00 Jamie and the Magic Torch. 12.10 p.m. Hickory Indowed by Channel Gasette.

10.52 Popeye. 11.05 For Schools (continued): 12.60 Jamie and the Magic Torch. 12.10 p.m. Hickory Indowed by Channel Gasette.

10.52 Popeye. 11.05 For Schools Ind. News and Weather in French Magic Torch. 12.10 p.m. Hickory Indowed by Channel Gasette.

10.52 Popeye. 11.05 For Schools Ind. News and Weather in French Magic Torch. 12.10 p.m. Hickory Indowed by Channel Gasette.

10.52 Popeye. 11.05 For Schools Ind. News and Weather in French Magic Torch. 12.10 p.m. Hickory Indowed by Channel Gasette.

10.52 Popeye. 11.05 For Schools Ind. News and Weather in French Magic Torch. 12.10 p.m. Hickory Indowed by Channel Gasette.

10.52 Popeye. 11.05 For Schools Ind. News and Weather in French Magic Torch. 12.10 p.m. Hickory Ind. News and Weather in French Magic Torch. 12.10 p.m. Hickory Ind. News and Weather in French Magic Torch. 12.10 p.m. Hickory Ind. 12.30 p.m. Hink Morio: "A Rage To Live." Call. 1.10 Police Woman. 11.30 p.m. Minister File. 11.20 Special Branch. 12.00 Morthern Live. 6.45 Police Woman. 11.30 Nonday Medice. "The Return of Mr. Morto." See No. 12.30 See You Monday. 12.30 Morthern Live. 12.30 Morthern Live.

Flyer. 5.15 Batman. 5.45 News. 6.00 To-day. 6.15 The Little and Large Telly-

show.
7.30 Coronation Street.
8.00 Miss Jones and Son.
8.30 World In Action.

9.90 The Sweeney.
10.90 News.
10.30 Appointment With Fear:
"Black Noon." 11.55 Phyllis.
12.20 a.m. Close: Leslie Blair reads Sheila Haigh's poems "Water Sun."

GRAMPIAN

9.25 a.m. First Thins. 12.30 p.m. Wish
1.27 p.m. Lunchtime. 1.30 Mr. and
You were Bert. 1.26 Grampian News Mrs. 2.00 See You Monday. 12.30 MonHeaddines. 1.30 Earniet 2.25 Marcins day Maninder. The Return of Mr. Moto.
Welby, MD. 3.20 Bery's Lot. 5.15 Mr. 3.48 Unster News Readines. 5.15 Garnock
and Mrs. 6.00 Grampian Today. 6.18 Way. 6.20 Unster Television Revs. 6.25
Carroon Time. 6.15 Wiellife Window. Happy Bays. 5.30 Reports. 10.20 Monday
9.00 Police Woman. 18.30 Monday Movie: Night. 18.35 Documentary: "Something
"It," starring Roddy McDowall. 11.55 to Declare-Spain: A Democracy has
Reflections.

Reflections.

GRANADA

12.30 p.m. The Amazing World of 12.25 p.m. Gus Honeybun's Birthdaye. Rreakin. 1.20 Max the 2.000-rear-old 12.30 A Bouse for the Future. 1.20 West-Mouse. 1.30 Harriet. 72.25 Monday ward News Headines. 1.30 Improve Your Matinee: "Night of Adventure," stairing Fifte. 2.25 The Monday Matinels: The Tom Conway. 71.35 Fasting Parada. 5.15 Shoop Sisters. 5.15 The Woody Wood-Mit. and Mirs. 4.00 Grunada Reports. 1.00 peries Show. 4.00 Westward Blary. 6.20 The Streets of San Francisco. 10.35 Sparits Deak. 18.25 Westward Late News. Reports Politics. 11.00 Appointment With In.55 Pairties West. 71.26 Monday Late Night Movie: "A Rape To Live." stairing Bradford Dillman. 12.25 a.m. Fairing Bradford Dillman. 12.25 a.m. Fairing Grander. 4.45

المكنوا من لاعلى

Rewidenk, 1.30 Barriet, 72.25 The Cornedy Break; "Orders are Orders" Nows Beadliness and Road and Weather starting Moureen Swanson, 5.15 in Report, 1.30 Boyess in Our Blood, 2.00 Search of Amelia Earhart, 5.00 in Report, 1.30 Boyess in Our Blood, 2.00 ATV Today, 4.00 The Streets of San and Mrs. 1.20 Bery's Lot, 5.15 What's Francisco, 18.23 Horses in Our Blood, You! Problem, 6.00 Scotland Today, 6.30 11.00 Pratform For Today, 11.25 Inner Crimedenk, 4.00 Police Woman, 18.30 Space,

BORDER

12.35 p.m. The Parem Game, 1.35

12.35 p.m. Farm Progress, 1.20 Southern News, 1.30 Survival, 2.00 Southern News, 1.30 Survival, 2.00 Southern News, 1.30 Survival, 2.00 Southern News, 1.35 Mr. and Police Woman, 18.30 Border Month, 11.15 Borer, 112.30 a.m. Border News

Summary,

11.55 Phyllis.
12.20 a.m. Close: Leslie Blair reads Sheila Haigh's poems "Water Sun."

12.30 p.m. Could Do Better? 120 Report Wales Head: West Geardines. LS Report Wales Head: Inc. 130 The West Geardines. LS Report Wales Head: Carroon Time. 9.50 Payron Page. Carroon Time. 9.50 Payron There were constructed by Markor: "Too Sever Record the Moor Carroon Time. 9.50 Payron There were constructed by Markor: "Too Sever Record to Dillinan. 12.5 a.m. Food Morning Calendar. 8.55 limes. 1.30 The West Country. 2.51 The Moor Carroon Time. 9.50 Payron Games. L20 In The West Country. 2.51 The Moor Carroon Time. 9.50 Payron There were appeared to be in any trouble as he moved a step closer Carroon Time. 9.50 Payron Page. Carroon Time. 9.50 Payron There were appeared to be in any trouble as he moved a step closer Carroon Time. 9.50 Payron Page. Carroon Time. 9.50 Payron There were appeared to be in any trouble as he moved a step closer Carroon Time. 9.50 Payron Times Games. L20 In The West Country. 2.51 Rundows. 2.52 Payron Payron Page. Carroon Time. 9.50 Page. Carroon T

# Misfits at Cannes by NIGEL ANDREWS

na! for

Royal Exchange, Manchester

# The Adventures of

Widow Douglas, it reelly starts

with Huck's escape from his drinking father and bls teaming up with the runaway nigger Jim on Jackson's Island.

We follow them down the Mississippi on their raft until it is run down hy a atquamboat to freedom at Cairo, Illinois, where he will be a slave no longar. (The fog in which they miss Caim is rather underrepresented in the acript.) Huck Grangerford seems to have been with all their lovable eccen-Now month Bill McAllister Board, McAllister Immedia comes has inkex with industry, which in have been a success, and he to the form Ted Little as from the Bettersea Arts. Centre the beat has been put of the ICA and the third chapter in the, stry of this enter understance of the ICA and the third where in the past year he controversial arts seatres should up the spating the confidence of his structure of the ICA and the third chapter in the, stry of this considers his main achievement to generated.

The first was rivetly dull—the on the one hand, and his tem-thou not only organism more events at the ICA than the War as hasheally a cosy Dower progenity of the third was a hasheally a cosy Dower progenity of the third was a hasheally a cosy Dower progenity of the artists. The second chapter in the past that streams the controversial artists on the other of the artists. The second chapter in the past that streams the past that the past that the progenity of works by Russian "Understance and attention the impermental streams of the past that the past that the past that the progenity of the confidence of the North and Art,"

The first was far from boring, as Jennie lat.

Arts, aided by Lard Goodman, they have all created successful, which sparked off the rows—ICAs premises in the Mail are propulated to the confidence of the Art Competitive was far from boring, as Jennie lat.

Arts, aided by Lard Goodman, they have all created successful, which sparked off the rows—ICAs progenitive that the competitive was far from boring, as Jennie lat.

Arts, aided by Lard Goodman, they have all created successful, which sparked off the rows—ICAs progenitive that the stream of the confidence of the Art Competitive was far from boring, as Jennie lat.

Arts, aided by Lard Goodman, they have all created successful, which sparked off the rows—ICAs profites and the created successful, which sparked off the rows—ICAs profites and the created successful, which sparked off the rows—ICAs profites and the created successful which sparked off t

great motion picture basily the most criticity. The most criticity is the most problem to the Cambe fills and competition entry Parker to mode its predessions. With his case described this year and the control of the



Bill McAllister, seen on the steps of Battersea Town Half

arcell Room

# Ancient scandals

by RONALD CRICHTON

However long it took to make give is their surrounding so adway with even a limited much good music-making with hile. Schoenberg's Pierrot a mass of verbiage. The naire of 1912 had an extra-sequence goes very well hy dinarily swift effect on certain itself—all it needs is e note or her composers of comparable short announcement giving the iginality and intelligence dates and circumstances linking ravinaky, who heard the Berlin the works. But there was Greham emierc, wrote his Three Crowden setting the scene with uponese Lyrics for a similar readings (informal letters in mbination in the winter of translating more often than not it 2.13. Ravel came hot on his sound arch), abliging with transects with the Three Mallarme lations at one remove of the

### Whitehall

### Arsenic and Old Lace

Joseph Kesselring'a comedythriller ia a long-established Jonathan ia given a sinister
repertory standard, and here is a rendering hy Jonathan Adams;
repertory standard kind of production fine anyone who feels like critic Mortimer, is played hriskly
seeing it egain. It's perhaps a but rather ahrilly hy Julian
weakness on my part, but I find Holloway, Romance comes in the
it bard to laugh at people whn person of Toria Fuller.

are old and mad and homicidal;
and as the homicidal madness in
two old ladies ia the hasic joke
on which Kesselring's comedy
on which Kesselring's comedy
on which Kesselring's comedy
on the evening for me.

Barbara Mullen and Joyce

Tepid es i feel about the

relies there are not many giggles in the evening for me.

Barbara Mullen and Joyce Tepid es i feel about the Heron play the two old venture one factor is important murderessea whose bobby is and wolcome. The production is possoning lonely old men and sponsored by Berger Jonson and hurying them in their cellar. Nicholson, the paint people, who they don't actually call up claim to be the first British comprosely to my imagination, but I suppose the play would work as well in Newcastle ae in New shining example, and I hope it York. Their mad nephew Teddy, who supposes bimself to be them and other firms to follow Theodore Roosevelt, is playad their example. Theodore Roosevelt, is played their example, with panache by Brian Poyser;

B. A. YOUNG Mr. Garcia as second violin, Mr.

by ANTONY THORNCROFT

ICA seeks the middle way

# Marriage

by ELIZABETH FORBES

capacity 1,650—from stalls 10 and opulence of sound is never balcony without aid of price an end in itself; nevertheless, in reduction, for a performance of a theatre without a sunken plt, there is a price to pay for such Michael Tippett's The Midsural pleasure. Mr. Armstrong summer Marriage is an achievenever drowns his singers, but ment of which the Welsh their words are not always National Opera, giving a fort audible. There are some important be justly proud. The 22-year cast changes: Felicity Lott now cold work presents no difficulties sings Jenifer. Though she is be jnstly proud. The 22-year cast changes: Felicity Lott now old work presents no difficulties unsurmountable hy to-day's temperamentally ineapable of audiences, hut to attract those impersonating the "cold and audiences into the theatre is still hard young woman" postulated not easy. Ironically, the mythical and psychological elements of the text, once so problemetical, other respect Ideal for the role, raise no terrors now, while the realistic trappings, that used to orchestra without strain and, seem so dated, have acquired a even with the imbalance remarked on above, she gets a

To fill the New Theatre— are rhythmically well-defined

timeless patina. marked on above, she gets a Since Ian Watt Smith's good proportion of ber words production was first staged last across. Above all, she convinces September it has matured not that her love for Mark is gen

the Salzburg years, culminating group, in the great Sinfonia Concertante As usual on conductorless K364 for violin and viola. The occasions, however eminent the

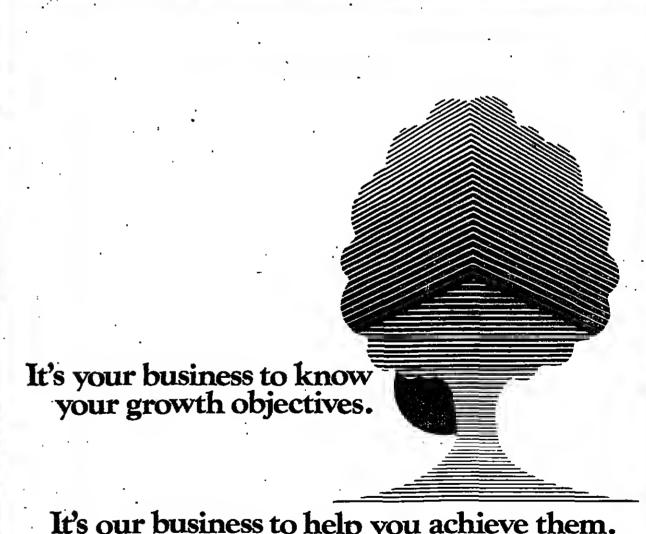
For their aecond Mozart pro-Laredo as viola in the solo gramme with the English Cham-quartet, and to be made to her Orchestra, Pinchas Zu ker-realise once again how clearly, man and Jaime Laredo moved without any need for anliphonal on Friday night to the Festival placing, solo strings stand out Hall, to give three works from against even a small ripieno

other works were the Serenata soloist, however experienced tho notturna K239 and the A major orchestra. there were long Violin Concerto, K219. Mr. stretches when the absence of a Zukerman directed the Sorenade conductor was not remarkable from his seat among the and also some when it was. The orchestra, and led the two Con-weaknesses showed in the alow certos from a soloist'a normal movements-not that there was standing position—in the double much wrong with the ensemble one he played the viola. Mr. In the Adagio of the Violin Con-Laredo the violin. Laredo the violin.

Given the presence of the two ing there just missed the comintercalionel soloists (joined for plete poise il would surely have the work in question by two of had with attention undivided. In the orchestra's principals, José the Andante of K364, he waved Luis Garcia and Rodney Slat- his how in tutti passages apparatus Luis Garcia and Rodney Slatford) the choice of the Serenata ently more for our benefit than
was perhaps inevitable yet it the orchestra's. But his viola
could not help seeming small tone is gorgeous, either lacking
change heside the two greater or absorbing the alight slurriness
(one much greater) concertos that creeps into his violin playfrom the same musically happy tog. Mr. Laredo's more compact,
period. Slill, it was a pleasant derting sound was a perfect
luxury to bear so well done, with
the Garcia as second violin Mr.

RONALD CRICHTON

RONALD CRICHTON



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# Spain sends five Basque detainees into exile

the official statt of the General Election campaign the Basque country still dominates Spain's nolitical life. The Government's decision to offer exile to 15 Basque prisoners who are await-ing trial and another eight who ing trial and another eight who had already been found guilty of crimes of violence, mainly murder, will help to defuse tension in the northern provioces hut is also causing fierce indignation in Right-wing circles. The more moderate Basque parties believe that the Govern-

ment has bowed as much as it could to the demands for a total amnesty, which in the past two weeks has cost five deaths in victous clashes between demon-sectors and riot police. The strators and riot police. The decision of the Government is seen as particularly conrageous

### GM smaller car plan

GENERAL MOTORS, the largest of the U.S. motor manufacturers, is planning to increase production of its smaller, more fuel efficient cars later this year, Mr. Tom Murphy, the company chate-man, said at its annual

Mr. Murphy announced that next month GM will increase planned production rates at the Wilmington, Delaware, plant producing its smallest car, the Chevettc. The com-

aspects - the future.

company's growth.

BILBAO, May 22,

pany is also adding a second

work shift at its Chevette facility. Mr. Murphy also told sharehulders that in October GM would add a second shift at its Lordstown. Ohio. small car plant which produces sporty sub - compact Chevroicts. Oldsmobiles

Murphy's statement represents a significant shift in trends in the company's

### Morocco says Zaire task over

for the Moroccans to return Washington would carefully home. He said: "Liberation of choose its response to each Lilnlo, which allows Zaire to forthcoming development in recover its territorial integrity.

arrived in Zalre on April 9.

we can help keep it that way

of your business, you may be neglecting one of its most important

Capital Transfer Tax, pensions and insurance

is more than a matter of building up assets. Capital Transfer Tax,

There's the problem of providing adequate funds for your pension, for your family on your death, and to cope with CTT payments. It's also important to review your commercial and industrial insurance

policies regularly to make sure that they're keeping pace with your

A call to the manager of your local branch of Lloyds will put you

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If you go it alone, you'll find it costs you time and money.

income and Corporation taxes have to be contended with.

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improve your tax savings

re-appraise insurances

Making sure that a family business stays in the family

If your time increasingly is spent in the day-to-day running

# Young stresses U.S. policy on S. Africa is flexible

reported vesterday they had captured Diloio—the point where the railway crosses the border into Angola.

Foreign Miinster Laraki, in the statement reported hy MAP did not amounce any timetable for the Moroccans to return to the U.S., and so oo, hut no include the first to the U.S., and so oo, hut no include to the U.S., and so o

sures aimed at achieving specific

BILBAO. May 22.

DOLORES IBARRURI. La because of the kidnapping of Sr. coodeming all violence and rection into her native Basque should be first public appearance since returning from nearly 40 years and many continuous and the Soviet Union.

As the Si-year-old Communist Party leaders the first public appearance since returning from nearly 40 years and many continuous and the solid public appearance since and the solid public appearance since returning from nearly 40 years with the solid public appearance since and the solid public appearance since the solid public appearance since the solid public appearance since and the solid pub

### Israel coalition move

recover its territorial integrity of the mission which King Hassan the Second of Morocco had assigned to the contingent home of Mr. Harry Oppenheimer, —this time headed by Likud's the DMC's insistence on new lof the royal armed forces. The Moroccan ditors he was against hroadly Tuesday with a meeting hetween years on the hasis of a reformed forces, President Mobutu of based sanctions and economic Mr. Begin and Prof. Yigael election system and its readiness Laire received arms and other boycotts against South Africa to Yadin, the leader of the newly-for territorial concessions not add from Egypt France, Belgium. pressure Pretoria ioto accepting emerged centrist organisation only in Sinai and on the Golan China. the U.S. and West political change. Instead, he Democratic Movement for Heights, but also on the West Germany. Moroccan forces favoured specific actions or pressure arined at achieving specific

It is difficult to see how the A compromise may be reached DMC's seven point programme on the first point. The Likud is ready for electoral reform but wants a full four-year term now that it has at last emerged as the single largest party with 35 per cent. of total votes. The DMC might give in on its demand for sure on Mr. Smith to secure a Your family businessa two-year term in exchange for settlement getting through its other internal Renter a

### Mondale, Owen talks on Vorster meeting

By Bridget Blunm

MR. WALTER MONDALE, tha U.S. Vice President, arrived in London from Belgrade yesterday and last night had dinner with Mr. Callaghan, the Prime Minister and Dr. David Owen, the Foreign Secretary, at

Chequers.
Though Mr. Mondale will review the whole of his 10-day Enropean tour with British Minisiers, clearly his prime purpose is to discuss the centre-piece of that visit, his meeting in Vienna late last week with Mr. John Vorster, the South African Prime Minister. British ministers are unlikely to he surprised at the profound to he snrprised at the profoundgap which emerged in Vienna
between the U.S. desire to see
change in South Africa's apartheid system and Mr. Vorster's
outright refusal to accept any
fundamental alteration in the
separate development scheme.
However, Mr. Callaghan and Dr.
Owen will not doubt want to Owen will not doubt want to know bow the U.S. Administration sees its relations with South Africa in the immediate future, particularly in regard to the tougher action at which Mr.

Mondale hinted if Sonth Africa continues to refuse to change. The British Government will not doubt he pleased that Mr. Vorster publicly supported the current British-led initiative to find a negotiated settlement in Rhodesia for which Mr. Mon-Rhodesia, for which Mr. Mondale promised the U.S. Government's continued "closest collaboration." U.S. sources suggest, however, that Mr. Mondale was not able to secure from Mr. Vorster any undertaking from Sonth Africa of additional pres-

Reuter adds from Geneva: Mr. eforms. Vorster beld surprise talks in But it is difficult to see bow Geneva yesterday with President the two parties can compromise felix Houphouet-Boigny of the on the issue of the West Bank, Ivory Coast. The two previously especially as the other potential met in September, 1974. The coalition partner which the Likud will need to get a workable few black African states premajority in the house insists on pared to engage in a dialogue total retention of the West Bank, with South Africa.

### Law of the sea conference reconvened in New York

BY REGINALD DALE

The long-running UN Conference emerges from the sixth session

of 1974.

By far the most difficult issue tational waters. But the expectation that was marked for the 156-nation talks will be the establishment of agreed rules that wherever one American for exploiting the vast mineral company statted operations it riches that lie deep on the sea would at least have exclusive bed heyond national jurisdiction: while the UN has agreed that these resources mainly in the form of nickel, cohalt and man. form of nickel, cohalt and man-ganese nodules—are "the com-mon heritage of mankind," the

is to develop them.

Coast and Hawaii. But if they
Governments, and companies, did so before international
to the industrialised countries agreement had been reached in
are making it increasingly clear the Law of the Sea Conference. that they are not prepared to there would be an outcry from wait indefinitely before starting developing countries, who do not deep-sea operations. They are possess the necessary technology now warming that if no progress to mount their own operations.

on the Law of the Sea (UNLOSC) individual countries, led by the reconvenes in New York to-day U.S., will almost certainly go for what delegates are predicting ahead with their own unlisteral is will he a "make-or-hreak" ses legislation to allow work to start, sion. It will be the sixth eight. Governments would not, of week long session since the course, be entitled to allocate current round of negotiations world rights to their own comparated in Caracas in the summer panies in specific areas of inter-of 1974.

given, experts helieve that American companies would world's rich, and poor nations mising areas, such as the zone is to develop them.

### Decision is delayed on Irish fish measures

THE EUROPEAN court in plicating Luxembourg to-day decided not between to order the Irish Government countries.

Luxembourg to-day decided not to order the Irish Government to end its unilaterally imposed fish conservation measures, as was nothing yet agreed to the Brussels Commission had asked the court to do.

Instead, the court decided to hear the case again on June 22, and until their Ireland is free to continue its measures which continue its measures which policy, the Linxembourg court recently led to the arrest of 16 Dutch travelers. Irish officials clear from the hearing that the here interpreted this as a qualified victory for their measures, which basically limits the size of travers in waters 50 to 100 effective and compatible with the measures had a "discriminatory appearance," that they "may well jeopardise the successful enterine of Community delivers opinion. Irish officials feel they tions on an internal EEC are still free to enforce their measures.

# Referendum setback for Malcolm Fraser

YESTERDAYS national referendums in four proposed changes in the Australian constitution have produced a serious set-back to the Prime Minister, Mr. Mr. Malcolm Fraser, in his planning for the next general elections.

Mr. Fraser has failed to obtain the necessary majority of four year hut possibly as late as proposal that future elections for the honse of representatives and the Senate should be held similtaneously—despite the nation wide support of the Labor Party opposition, bended by Mr. Gongh. Whitlam.

As a result, the Government had been deferred to coincide with the next general elections probably towards the end of next year hut possibly as late as from the Senate should be held similtaneously—despite the nation. The intervention of a Senate election nuw places the general section in the force election in the force of producing saleable sometime in the 12 months pessits by the time he offers him: self for re-election.

The France Minister, Mr. Government's re-election. The fine referendum had been dance to the chances of the Covernment's re-election.

If the referendum had been deferred to coincide with the next general elections probably towards the end of next probably as late as four the next general elections.

If the referendum had been deferred to coincide with the next general elections.

If the Senate should he held simil to not never the Government's re-election.

The fine referendum had been deferred to the coincide with the next general elections.

If the Senate should he held simil to not never the Government the end of next probably as late as four the convenient the next general elections.

The fine

How much does it cost? We can't tell you until we've met. Our initial advice is free and our help could cost you nothing. If you ask us to prepare a detailed plan, we may ask for a reasonable fee depending on the circumstances. But if you want to keep your family business in the family it's worth taking the trouble to call in and see us.

located throughout the country, who can help you:

# Trade abuse in TV industry criticised

SY DAVID BELL

WASHINGTON, May 22.

"HE PITEINATIONAL there: 1.70m, seet a New for the line and the property of the leaves and the leaves and the property of the leaves and the leaves and the property of the leaves and the leaves and the property of the leaves and the property o

in productive U.S. facilities to printed circuit board, provide for substantial levels of Mr. Strauss said th

Japanese exports to that aim.

126.7 127.7

W. Germany

World Economic Indicators

128.8\*

112,7 104.0

Jan. 77 110,7 123.9 128.6

**INOUSTRIAL PRODUCTION** 

Feb. 77 127.1

Jan. '77 107.4 104.3

Dec. 76 107.3 129.8 128.8

"Separate assurances have panied by a "significant portion been made that the Japanese of television receiver elec-Government will encourage in- tronics" or as all or part of vestment by Japanese TV makers a chassis frame with a main

Mr. Strauss said that one of U.S. labour content in the comlection and assembly of semilibrarished imports." Mr. Strauss and mat one of
the aims of this decision was to
librarished imports. Mr. Strauss
into Japanese-made sets to at agreement, which re-definitions would help realise

April '76 122.5

108.6

Feb. 76 110.7 115.5 118.2

**EUROPEAN AEROSPACE** 

# New airlines under scrutiny

# Italy signs £330m. contract with Iran

BY PAUL BETTS

Part of the Iranian payment

is nuderstood to involve direct erude supplies to Italy, while the balance is expected to be covered by export credits. Informed sources disclosed

ROME, May 22.

AFTER nearly two years of delicate negotiations with the Iranian Government, Italim-planti, the Genoa-based State-controlled civil engineering that the first nine contracts were signed in Tebran last week between the Iranian nf the Italian group, Siggroup, bas signed nine contracts worth L.500bn. (about £330m.) representing the first part of a deal, estimated Lucien Sicouri. Sig. Sicouri is expected to remain in Iran nntil the middle of June for the completion of the entire Italian

mated at an overall value of about US\$2bn., to build a steet and harbour complex at the The Italimplanti contracts and harbour complex at the sonthern Iranian port of Bandar Abbas.
Italimplanti is expected to sign nine further contracts related to the Bandar Abbas project in the first furthight of Irana. represent another major over-seas success for Italian industry which is already involved, through the semi-state construction group, Condotte d'Acqua, In a \$10n. project to build a commercial barbonr also at

In recent months there has been intense Italian diplomatic activity in the oil producing countries of the Middle East, Including Iran,

# **AULT& WIBORG GROUP**

### Salient points from the Statement by the Chairman, Mr. John McLaren

- Profit before taxation was £1,930,000 compared with £926,000 in 1975. Earnings per share 4.55p (1975 1.79p).
- We plan to spend about £1,600,000 on fixed assets in 1977, double the amount spent in 1976. Working capital requirements will also increase. •
- Dividend 1-8p per share amounting to. £354,000. Profit retained £539,000 (1975 £16,000).

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# Petrobrás order expected

BY HUGH O'SHAUGHNESSY

Increase the U.S. labour "input" into Japanese-made sets to at least 35 per cent, and that these definitions would help realise that aim.

PETROBRAS, the Brazilian state order would consolidate the currently without any orders at oil concern, is expected to place British position as a supplier to all: ANDOC at Hunterston, Laing an order with a Scottish yard the Brazilian offshore industry Offshore at Graythorp, Redpath for a simple offshore oil drill- the Brazilians are eager to Dorman Long at Methil and Sea ing platform during the next few develop their own platform Contractors at Portaweeks. It would be similar to building capability. Foreign oil weeks. It would be similar to building capability. Foreign oil the fSm. sleel platform order ture Petrobras ordered from the with Petrobras for oil exploration order Ardersier vard of McDermott in ton in Brazilian offshore areas, for the Ninlan Field with HIFab

Brazilian minister of energy, had such as BP, are being encour within the next month white Highland Fabricators' yard at aged by the Braziliaos to use Conoco, as operator for the Murning Bay is being strongly locally produced equipment to chison Field, its seeking tenders tipped for the Braziliao work the utmost. Brazilian yards are for a new platform from all the this time. Sr. Shigeaki Uekl, the likely eventually to take over U.K. steel platform yards. Brazilian minister of energy, had supplying the simpler offshore July will be a particularly talks with Highland Fabricators. +6.0 talks with Highland Fabricators platforms.

equipment in the London capital place new contracts within the means that RDL faces the chal-market this week. next few manths. leave of recruiting a new labour

market this week. next few months. leave of rec While a second platform Four of the eight yards are force again.

Ardersier yard of McDermotl in tion in Brazilian offshore areas, for the Ninlan Field with HiFab December. Such as BP, are being encour- within the next month while

talks with Highland Fabricalors during his visit to Britain this week. Sr Uckl also had discussios with Shell and BP and visited the Fortles field.

+6.5

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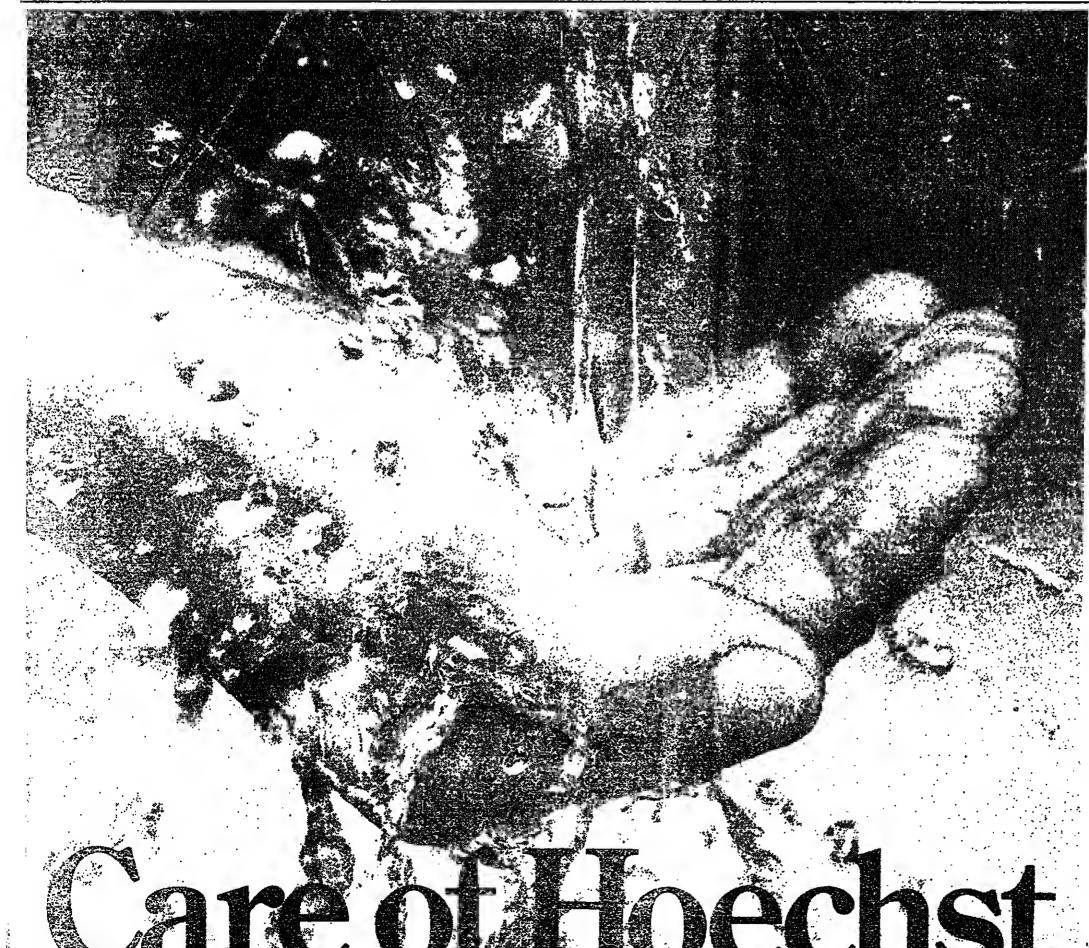
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### **Dell flies** to Moscow

TRADE SECRETARY Edmand Dell flies to Moscow to-day to discuss prospects for more hig orders for U.K. Russian companies.

The annual Anglo-Soviet Irade talks get off to a good start in the shadow of the £150m. contract for a Methanol plant-the largest single con-tract signed between U.K. firms and Russla-which was

signed last week. But Mr. Dell is boood to point out to his opposite number, deputy PM Viadimir Kirillin, that more than half of the "Wilson credits" the credit arrangement agreed ln February, 1975, still remains to be taken ud. Even with the new methanol contract more than £600m. credlis still remalo to



Fortunately, not everyone thinks about water supplies only when there's a drought.

Some years ago, a high density polyethylene, called Hostalen, revolutionised the manufacture of mains water pipes.

Now they're used by water authorities throughout the UK.

Unlike traditional supply systems. they resist corrosion. They're flexible. easy to handle and transport.

Hostalen makes it easy to reline faulty water mains, too. This means a great saving in time and cost.

And who developed Hostalen? Hoechst.

It's one of the world's largest companies. Last year it spent over £200 million on research alone.

Hoechst in the UK employs over 8,000 people. In 1976, its UK companies had a turnover of about £300 million.

Its products in the UK, apart from plastics, include agrochemicals. pharmaceuticals, veterinary products, chemicals, decorative and industrial paints, high tenacity fibres, packaging films and office equipment.



For more facts, please write:
'Care of Hoechst,' Salisbury Road, Hounslow,' Middlesex. Or phone 01-570 7712 ext. 3169.

# Mr. Brian Nicholson on CompAir Board

CIMPANY MEETINGS—
Sritish Yanding Writon-on-Thames 10 fotorh, British Yanding Writon-on-Thames 10 fotorh, British Yang Writon-on-Thames 10 fotorh, Abercom Rooms, E.C., 230 fileratish Absocrates, Birmingham, 12 fels Assocrates, Full. 13
Finalso MEETINGS—
Finalso MEETINGS—

Finals:
ningamaled industries
erpy Services and Electronics
instinm Sims and Cospins
laure Caravan Farks
troon Fashion
esteool investment Trust
Olvideno & Interest PaymentsOlvideno & Interest Payments-

ritex Chemicals, Harriow, 12
Tinio Zinc, 18-20, Craven Street,
C., 11-30
ary Contracting, 25, Finsbury Square,
12

rk Trader, Northallerton, 13

arsheal Oistribution and Trading

**WEEK'S FINANCIAL DIARY** 

Tube Investments 9.9619
Waring nnd Gllow 1.0543335p
West Yorkshire 14pcBds. Red. 30:11/77
7pc
Wimborne 14pcBds. Red. 30:11/77
7pc
Winyal 14pcBds. Red. 30:11/77
7pc
Wolverhimpipn 14pcBds. Red. 30:11/77
7pc

COMPANY MEET/HGS—
Berwick Timpo, Wellshussa, 79. Wells
Street, W. 13
Binckwood Hodgn, Dorchoster Hotel, Pnrk
Lane, W., 12.30
Boosey and Hnwkes, Café Royale, W., 13
British Leviand, Dorchestar Hotel, Park
Lane, W., 12
British Printlnp, 20, Aldermanbury, S.C.,
13

The following is a record of the principal business and financial North artist Canadino Investments, Scinggements during the week. The Board maetings are mainly offer Group. Offer House, Stephen Street,

West Yorkshire 104scBds. Red. 25/5/77 £5.5517

The following is a record of the principal businese and financial business are mainly of the engagements during the week. The Board maetings are mainly of the purpose of considering dividende and official indications are available whether dividends concerned are interims or person of suitable whether dividends concerned are interims or person of suitable whether dividends are based mainly on last Photase of Photase

Tube Investments 9.961p
Waring and Gilow 1.0543335p
West Yorkshire 14pc8ds. Red. 30:11177
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Wimborne 14pc8ds. Red. 30:11177
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Wirral 14pc8ds. Red. 30:1177
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Wirral 14pc8ds. Red. 25:517
Saftra 104pc8ds. Red. 25:517
Saftra 104pc8ds.

Lane. W. 12.30
Boosey and Hawkes. Café Royale. W. 13
British Levinal, Dorchestar Hotel, Park
Lane. W. 12
British Printing. 20. Alderminbury, S.C.,
13
Brown Bros., Great Eastern Hotel, E.C.,
11
Brown Bros., Great Eastern Hotel, E.C.,
11
Carpets International, Carpets Impernational Centre, W., 12
Cinyton Oewandre, 11, Broton Street, W.,
11.30
Fairbairn Lawson, Leeds. 12.25
General Accident Fire and Lile Assurance,
Perth. 11.30
General Accident Fire

New Throgmorton Press (Wm.) Fritchard Services Interimes

Interims:
Associated Engineerin
Bass Charrington
Brown (Mntthew)
Burco Oean
Carzynns International

Longman, Vickers Conference Milibank Tower, S.W., 11-30 (5-1. Milibank Tower, S.W., 12 (London), Eastbourne, 12 Mixed Concrete, Oorchester Hotel.

BOARD MEETINGS

Interims:
Shees
Shees
Stag Line
Olvioshin & Interest Payments—
Alm Investment Trust 2.7625p
Aurora Holdings 2.159
Bentalls 1.05885p
Beddle Holoines 3.9774p
Binchupod Hodge 2.159
Birchupod Hodge 2.159
Bretden and Cloud Hill Lime Wor

Brend Chemicals 1.55p
Bridon 5.55p. New Brd. 1.3166668p
Bundene Intestments 4.4pc
Care
Game Industriet 4.7070
Carter Hawley Hale Stores 22½ cts.
Clavton 2.660
Civdesdale Investments 0.5p
Cullens Stores Ord. and A 0.650
Brayton Consolidated Trust 1.25p
English Property Corn. 1.05p
English (E.) 2.7120
Footerolly and Harvey 3.581p
Gibbs (Antony) 1.251250
Hott 1.5csphl 1.29660
Hunt and Mostrop (Middleton) 0.23521820
Kent (M. F.1 0.5)
Kent (M. F.1 0.5)
Kent (M. F.1 0.5)
Kent (M. F.1 0.5)
Red 1.65p
Mangacin (Mouldings) 1.675770
Mendio Investments 2.p
Provident Life Association of London
A nod Ind. 4.013p. A and 8 Ord.
4.013n
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ind Mrs. 13n 2.90 ck (M. and J.) 0.523p ne Platt 1.330 nr Gray 3.190. natmnn Reeve Annel 1.814p lives (James) 2.057p illis Fnher 50 rombwell Foundry and MAY

Dowty and Smiths Inds.

SCOTTISH AND UNIVERSAL INVESTMENTS Mr. A. D. Peebles has been appointed secretary.

Mr. Peebles was formerly a commercial executive with Davy Loewy. Mr. J. H. Fyle, who has been acting temporarily as secretary of the company, con-tinues as group financial controller.

Mr. John Cooper, vice-president of the London Chamber of Com-merce and Industry, has been 11:30 leyrolle Parsons, Hewcastle-Upon-Type, 12 mith (W. H.1. London International Press Centre, E.G., 11:30 Northampton, 12 Wisson (Connelly), Northampton, 12 Wisson Street, Wappointed chairman of the EXPORT YEAR COMMITTEE FOR GREATER LONDON.

> Mr. J. R. Hope has been mr. J. R. Hope has been appointed managing director of EPS (SITTINGBOURNE), the new trading name for the Export Packing Service factory at Sittingbourne, Kent. Mr. Hope was previously an executive director at the EPS Banbury unit

Help the Aged has appointed Mr. Peter Borwring, deputy chairman of C. T. Bowring, as its new chairman.

Four Board appointments have been made by the OGDEN GROUP OF COMPANIES. Company secretary Mr. Fergus N. Colvin, joins the main Board, while Mr. Bernard G. Wallace has been appointed director of the Plant Service division. In addition technical sales manager Mr. Eric Saville joins the Board of Ogdens (Otley), and estates manager Mr. Timothy J. Garnett has been elected to the Board of Ogden Estates.

EIMCO (GREAT BRITAIN) has made Mr. Robert E. Collins marketing director.

Mr. A. G. Kanellis, a main Board director of Paterson Zochonis, has COMPANY METINGS—
Mr. A. G. Kanellis, a mein Board director of Paterson Zochonis, has nordin and Peacock, Richmond Sorvey, 11.30 INTEREST. PAYMENTS—

ONLY OF THE STOCK OF THE SECOND STOCK nf CUSSONS GROUP. He succeeds Mr. G. Loupos, also a director of Paterson Zochonis, who remains a director of Cussons. OIVIDENII & INTEREST. PAYMENTS—
Baker International 15. cts.
CHROR'S, Oshries Ord, and A 1.70625p
Grampian Holoings 2,43250
Guest, Keen and Nettlefol's G.0472p
lade of Man Enterories 2p
SINOAY, MAY 28
OIVIDENIO & INTEREST PAYMENTS—
EPSTOUTHE SUCCESS.

Mr. R. P. Shallow, Mr. A. E. Taylor and Mr. M. L. Lawinski have been made directors of PACOL STORAGE & TRANSPORT CO.

Mr. M. H. Keir has been appointed a director of FIELDING JUGGINS MONEY & STEWART

# Joint company formed by APPOINTMENTS

### **ACCOUNTANT**

c. £6,000

An accountant is required for the Insurance Division of a major international group based in the City of London. Reporting to the Deputy Chief Accountant the job involves the preparation insurance accounts, report and statutory insurance returns.

The successful applicant will be aged under 30, preferably qualified nr'a finalist, and insurance accounting experience would

Benafits include LV.s, free life, permanent health and medical expenses schemes together with a contributory pension. Please write with full details to Box A.5955, Financial Times, 10, Connon Street, EC4P 4BY.

To discuss these possibilities in de Telephone John Chiverson, A.I.R. on 01-405 7711 DAVID WHITE ASSOCIATES LTD.

INTERNATIONAL & BANKING-

One of the best established certainly among the most progress. Consorting Banks in City is very keen to add to strength in the following areas

EURO, LOANS ADMIN. C. C. S. S. ACCOUNTING (2) CL,594-CL,594
F.X. INSTRUCTIONS (5) CL,594-CL,594
SETTLER(ENTS (5) CL,594
SETTLER(E

Looking at the past, the Bank will expect you already to have sound experience of an appropriate type and lawel.

and level.

With its thoughts very much on the future, it is expecially anxious to find that you also have the potential to take advantage of the recurring career opportunities that its

### **COMPANY NOTICES**

### HISPANO FUND

For the information of Unit Holders:-

In the United Kingdom Coupon Number 11 is now payable on presentation to the London Paying Agents, Charterhouse Japhet Limited. A distribution of U.S.\$0.87 is due as from the 31st May 1977 and will be paid less United Kingdom Tax at the standard

U.K. Issuing & Paying Agents: **Charterhouse Japhet Limited** 

1 Paternoster Row, St. Paul's, London EC4M 7DH.

WHITEREAD & COMPANY LIMITED EQUITY & LAW LIFE ASSURANCE SOCIETY LIMITED

NOTICE IS HEREBY GIVEN that the Shares will be CLOSEN from 21st June. Transfer Books of the Society will be 1877 to the June. 1977 both days inclusive for the preparation of warrings for the other preparation of warrings for the other preparation of the ISth June 1977.

H. M. STEWARY LIMITED

NOTICE IS NEREBY GIVEN that the REGISTERS of the 'A' and 'B' Ordinary Inno. 1978 both days inclusive for the preparation of the Final Dividend in respect of the period ended 28th lend payable on the ISth June 1977.

H. M. STEWARY LIMITED H. M. STEWARY, Secretar 20 Lincoln's Inn Fields.

Son, WC2A 3ES.

R. E. GILLAH

**Conference? Seminar?** Company Meeting? Reception? Film Preview? **Advertising Presentation?** 

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. Sony video tape and Philips video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

### FINANCIAL TIMES CINEMA

All enquiries to: E. J. Dorrer, Cinema Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, Tel: 01.248 8000 (ext. 670).

CHILEAN EXTERNAL LONG TER CHILEAN 5% LOAN 1910
FINAL REDEMPTION
NOTICE IS HEREBY GIVEN that all outstanding bonds of the above lose set tradegment at pay on 1st June 1910 which gate all interest thereon.

FRENCH KIER HOLDINGS LIMITED NOTICE IS HEREBY GIVEN to a holders of the 74% Unsecured Loan Sa 20404 of the transfer Books of 1 Company will be CLOSEO from 13th June 1977, both da line under the company of the company will be CLOSEO from 13th June 1977. By Dirder of the Board, JOHN E. GROVE

FRENCH KIER NOLDINGS LIMITED NOTICE IS HEREBY GIVEN that product of sold of By Order of the Board. JOHN E. GROVE

LEGAL NOTICES ()[]]

SUILDING EOCHTER ACT 1962

NOTICE UNDER SECTION 20

NOTICE UNDER SECTION 20

NOTICE IF HE SAID ACT
Principality Building Society No. 455

Building Society No. 455

Building Society No. 3345

Building Society No. 10

Building Society

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BUILDING SOCIETIES ACT 1962
NOTICE UNDER SECTION 30 OF TO SAID ACT
NOTICE UNDER SECTION 30 OF TO SAID ACT
NOTICE IS-HERERY GIVEN that to Linedly Permanent Building Society. No said to the said section of th

North Devon 10 pc8ds. Red. 25:5/77 £5.5517 Ogwr 10 pc8ds. Red. 25/5:77 £5.5517

104pc8ds. Red. 25:5/77

25/5/77

### U.K. TRADE FAIRS AND EXHIBITIONS

Date		Title
To-day		Comm. Emergency Ind. Lighting Ex. (cl. May 26
		National Safety Exhn. & Conf.
May 24-27		Int. Dumestic Electrical Appliances Trade Fair
May 27-29	· • · · · •	Blackpool Air Pageant
May 31-June	3	Scuttish Handling, Plant Engineering Exbn.
June 12—15 .		Self Service Display Equip. & Shopfitting Ex.
June 13—17 .		Quality Control & Materials Test Equipment Ex.
June 14-16 .		Internolional Print Fair
		Access Plant Show
June 20-24 .		Int. Chemical Engineering Exhibition
		Roll-on/Roll-off Methods in Marine Transport Ex
		ElA Engineering Exhibition
	• • • • • •	Thermal Acoustic, Vibration and Insulation Exh
June 21—24 .		Royal Highland Show

Red. 30/11/77

lyde 14oc8ds. Red. 30/11/77 7pc 14pc8ds. Red. 30/11/77 7pc

Venue Wembley Conf. Centra Nat. Exhn. Centre, B'ham. Blackpool Glasgow Nat. Exbn. Centre, B'bam. U.S. Trade Center, W.1 Cunard Int. Hotel, W.6 Radlett Nat. Exhu. Centre, B'bam. London Hilton, W.1 Metropole Centre, Brigblon Wembley Conf. Centre

### OVEDCEAS TOADE EAIDS AND **EXHIBITIONS**

May 27—June 5 International Padua Fair  June 1—10 Barcelona International Fair  June 3—12 International Aeronautical Exbu.  June 3—16 International Printing & Paper Fatr  June 4—12 Civil Engineering & Constr. Site Equipment Exbu.  June 6—11 Heating, Rufrigeration & Air Conditioning Exbu.  June 8—15 International Trade Fair.  June 13—17 Int. Holet & Catering Exhibition  June 20—25 Int. Hydraulics and Compressed Air Exbu.  June 20—26 Int. Environmental Protection Exbu.	OVERSEA	5 IKADE	FAIKS AND	E
June 3—12 International Auronautical Exbn.  June 3—16 International Printing & Paper Fatr  June 4—12 Civil Engineering & Constr. Site Equipment Exbn.  June 6—11 Heating, Rufrigeration & Air Conditioning Exbn.  June 5—15 International Trade Fair.  June 13—17 Int. Holet & Catering Exhibition  June 20—25 Int. Hydraulics and Compressed Air Exbn.				·P
June 3—16 International Printing & Paper Fatr  June 4—12 Civil Engineering & Constr. Site Equipment Exbn.  June 6—11 Heating, Rufrigeration & Air Conditioning Exbn.  June 5—15 International Trade Fair.  June 13—17 Int. Holet & Catering Exhibition  June 20—25 Int. Hydraulies and Compressed Air Exbn.	June 110 Bared	lona international	Fair	В
June 4—12 Civil Engineering & Constr. Site Equipment Exbn.  June 6—11 Heating, Rufrigeration & Air Conditioning Exbn.  June 5—15 International Trade Fair.  June 13—17 Int. Holet & Catering Exhibition  June 20—25 Int. Hydraulies and Compressed Air Exbn.		national Auronautic	al Exbu.	P
June 6—11 Heating, Rufrigeration & Air Conditioning Exbn.  June 8—15 International Trade Fair.  June 13—17 Int. Holet & Catering Exhibition  June 20—25 Int. Hydraulics and Compressed Air Exbn.				Ţ
June 8—15 International Trade Fair.  June 13—17 Int. Holet & Catering Exhibition  June 20—25 Int. Hydraulics and Compressed Air Exbn.				В
June 13—17 Int. Holet & Catering Exhibition J June 20—25 Int. Hydraulics and Compressed Alr Exbn. P				
June 20-25 Int. Hydraulics and Compressed Air Exbn. P				I
				J
June 20-26 Int. Environmental Protection Exbn. B				
	June 20-26 1nt. F	invironmental Prote	ction Exbn.	В

Padua Barcelona Paria Dusseldori Brussels Tel Aviv obannesburg Parie Bilbao

Edinburgh

### CONFERENCES

BUSINESS AND MANAGEMENT C
May 24 Brillsh Shippers' Council: Air Cargo—New Concepts
May 24 Institute of Purchasing & Supply: Chemical Purchasing in To-day's Economic Climste
May 24—25 Institute of Chartered Accountables: Implementing Current Cost Accounting
May 24—26 Europeao Association for Industrial Marketing Research: Annual Conference—New Patterns of Int. Trade & Impacts on Marketing Research
May 25 P-E Consulting Group: Solving Problems by Simulation
May 26 Building Advisory Service: Opportunities for the U.K. Construction Industry in Iraq
May 26 Properly Agents Int.: International Relocation
May 26—27 Financial Times, The Banker, Forex Research: The Management of Foreign Exchange Risks
May 26-27 Management Training Consultants: New Thinking in Supervisory Training
May 27 British Institute of Management: Credit Control
May 30-June 3 P-E-Consulting Group: Market Management
May 31—June 1 Financial Times, Aerospace Daily, Air et Cosmos, Aviation Daily: World Aerospace in 1977
June 9 The Henley Centre for Forecasting: Britain In the 1980s
June 13—16 Association of Certified Accountants: Effective Internal Auditing
June 15 Imperial College: International Finance
June 15—17 Bradford University: Social Forecasting for Business Planning
June 16 European Study Conferences: Reducing the Cost of Bueiness Travel
June 16—17 Industrial Behaviour Advisers: New Directione in Work Motivation & the Influence of Bullock
June 21 Confederation of British Industry: Brazil-Work-

shop 1977

Confederation of Brilish Industry: Korea—The Ten Billion Dollar Market

Advance Publications: Executive Pay

Caté Royal, W.1 Sudbury House, E.C.1 Newcastie

Helsinkl London Cavendish Centre, W.1. Café Royal, W.1

Dorebesler Rotel, W.1 Centre Airport Hti, Heathrow Management House, W.C.2 Training Centre, Egbam

**Paris** Carlton Tower Hotel, S.W.1 Hotel Russell, W.C.1 Exhibition Road, S.W.7 Heaton Mount, Bradford

Portman Hotel, W.1 Waldorf Hotel, W.C.2 21. Tothill St., S.W.1

June 21-24 ..... Brunel Univ.: Recent Developments in Economics & Uxbridge 21. Tothill St., S.W.1 Café Royal, W.1

# TO-DAY Commoos—Debate on the Annan Lloyd's brokers.

This week in

Parliament\*

Unities
Wheatsheat Oistribution and Trading
Wheatsheats
Wheatsheat Oistribution and Trading
Wheatsheats
Unitarioss
Inflarioss
Inflarioss
Ransome Hoffman Pollard
Ransome Hoffman Ransome Ranso Report on the future of Broad-casting. Motion on the Code of Practice on Disclosure of Information to Trade Unions for collectiva bargaining purmption of Death (Scotland) Bill (second reading). Sale of Manors Bill committee: Unfair Contract Terms Bill (second reading); Pool Competition Act 1971 Order 1977; (Registration) (Continuance) Farriers (Amendment) Bill,

Dehate on report on full-time members of Public Boards. Select Committee-Expenditure Education, Arts and Home Office sub-committee. Subjects The Attainments of the School Leaver. Witnesses: Ministry of Defence, Association of County Councils (4.15 p.m., Room 13):

Councils (4.15 p.m., Room 13);
Procedure Committee, Subject.
The Select Committee Structure (5.15 p.m., Room 13).

TO-MORROW
Commons—Debate on job opportunities for young people.
Motion relating to statements of changes in immigration rules. rules.

ords—Ferriers (Registration)
(Amendment) Bill (third reading). Construction of Roads (Time Limit) Bill committee Administration of Justice Bill. report; Road Traffic (Seat Belts) (No. 2) Bill. (second reading); Code of Practice on disclosure of information to

disclosure of information to Trads Unione for collective bargaining purposes; debats on foreign policy of EEC.
Select Committees — European Legislation, etc. Snb-Committee onc. Subject: Conservation of Birds (10.30 a.m. Room 5); Nationalised Industries Snb-Committee A. Subject: Reports and Accounts. Witnesses: British Airports Authority (4-p.m. ish Airports Authority (4-p.m. Room 8). Expenditure, Eduçation, Arts and Home Office Sub-Committee, Subject: The ettainments of the school leaver. Witness: Mrs. Shirley Williams,
Secretary of State for Education (4.15 n.m. Room 6).
WEDNESDAY

Commons-Patents Bill (Lords) (second reading); At 7 o'clock Opposed Private Business. Lords—Debate on energy prob-lems and on EEC energy policy. Select Committees — Expendi-ture, Trade and Industry subcommittee. Subject: The Fishing Industry (10.30 a.m. Room 16); Overseas Development Subject: Trade Policy and Aid Poticy. Witnesses: (1) British Leyland International: (2) British Railways Board-(4.15 p.m. Room 15). THURSDAY

Commons—Dehate on airport policy. Proceedings on the Statute Law (Repeals) Bill (Lords). Lords-At 11 a.m. Bill of Rights (Northern Ireland) (second reading). Stock Exchange (Completion of Bargains) Bargains) (NL) Order 1977. Appropria-tion (No. 2) (NI) Order 1977. Administration of Justice Bill (third reading). Debate on EEC social policy. Debate on direct elections to the European Parliament. House rises for Whitsun Recess. FRIDAY

Commons — Private Members' motions. House rising for Spring Holiday until June 13,



was held in Genoa on 22nd April 1977.

The Meeting approved the Balance Sheet as at 31st December 1976, which showed a net profit of Lit. 7,957,465,896. The Meeting also assigned Lit. 2.5 thousand million to reserves and authorised the distribution of a 12% dividend (or Lit. 500 par value share).

With regard to ectivities in italy, the Balance Sheet showed total deposits of Lit. 11,178 thousand million, loans of Lit. 7,487 thousand million and securities in portfolio of Lit. 2,240 thousand million. These figures underscore the results of a policy that, as in the past, had as its prime objective the extension, on a qualitative basis, of financial assistance to the business and industrial community.

The Bank's international activities continued at a high level as regards both involvement in foreign trade and operations of branches and representative offices abroad. During 1976 the overseas organisation was further expanded through the opening of a representative office in Caracas.

### BALANCE SHEET AS AT 31st DECEMBER 1976

ASSETS	(millions of lire)
Cash and funds with the Bank of Italy	1,961,803
Ordinary Treasury Bills and other securities	2,240,689
Billis receivable	617,935
Contango loans	24,944
Advances and other accounts - customers and correspondent banks	6,844,447
Participations.	85,667
Buildings, equipment and furniture	133,421
Investment of the staff severance pay fund	4,157
Other assets	528,450
	12,441,513

Customers' liabilities 1,576,123 Forward transactions in securities 1,058,444 and foreign exchange Cross accounts 4,341,007 19,417,087

LIABILITIES 45,000 Reserves 23,000 Monetary revaluations reserve 29,637 77 Profit brought forward from previous years 62,124 Special reserve fund Reserve fund for possible loan losses 134,636 Securities' fluctuation fund 35,000 Current and deposit accounts 11,178,244 Advances from the Bank of Italy 15,575 Staff severance pay fund. 198,577 Provision for taxation 24,513 Sundry funds 13,863 Provision for depreciation 46,380 Other liabilities 626,930 Net profit for the year 7,957 12,441,513 Engagements, contingent liabilities 6,975,574 19,417,087

### HOME NEWS

# u Cann wants new pending watchdog

IPERT CORNWELL, LOBBY STAFF

with the publication on day of first-quarter figures ipital expenditure and for facturers and distributors

ing this period, the level

ak up sleam after the pre-

depression. The generally

TORING committee of out of date; whole areas of ever-increasing public spending TORING committee of out of date; whose areas of ever-increasing phosic spending. In far-reaching powers public expenditure covering the But be claims that the pampblet set up to restore in local authorities and bodies like as such is not "political" in a ni its bistoric role of the British National Oil Corpora narrow party sense.

In public expenditure, it in and the National Enter
The Commons committees are public expenditure.

ig public expenditure. tion and the National Entergraph of the main proposal in prise Board escape altogether. The Commons committees to day by Mr. Mr. Du Cann's idea is for the Du Cann, chairman of Comptroller and Auditor-day accounts and beginning to managed to operate smoothly account and beginning to the new across party lines, and he guessed that half the Labour MPs in the lags signed by over 400 chartered accountants, is due to be lodged meeting is being taken seriously by the Institute.

The Commons committees managed to operate smoothly accountants, is due to be lodged meeting is being taken seriously by the Institute.

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The Commons committees managed to operate smoothly accountants, is due to be lodged meeting is being taken seriously by the Institute.

The Institute, to reconsular their position.

The treat position.

The threat position accountants, is due to be lodged meeting in the position.

The threat position accountants accountants accountants accountants accountants accounta

# Accountants rebel over new system

BY MICHAEL LAFTERTY, CITY STAFF

againat compulsory infistion Mr. Martin Haslam and Mr. accounting is forcing the Eoglisb David Keyner—sole partners in Institute of Chartered Account the Burgess Hill firm of Keyoer ants to convene a special meet. Haslam, say they expect to win ing in July. The meeting will the vote at the meeting: They consider, whether current cost have refused a request from accounting (CCA) should be Mr. Stanley Kitchen, president made mandatory.

of the Institute, to reconsider

rebellion The organisers of the protest

Latour

By Edmund Penning-Rowsell

LATOUR, the English-owned first-growth Medue, is following its Panillac peers in

Whereas two years ago Lafte and Moutan-Rothschild

in the chateau and produced

some rarities un seen before

bottles should fetch exceptional

Other pre-phylloxera years represented will be 1865 and

1868, followed by a further eight 19th-century vintages, among them the celebrated

offering a wide range of its wines at Christle's no the evening of June 16. The sale coold realise over £50,000.

offered what were largely sur-plus stocks, and no vintage earlier than 1945, Latour has delved into its private celiar

# ew committee, he says, itself. The new committee would not always prevent excess spending. Septemblitree Committee. The new committee would not always prevent excess spending. Septemblitree Committee. The new committee would not always prevent excess spending. Septemblitree Committee. The new committee would not always prevent excess spending. Septemblitree Committee. The new committee would not always prevent excess spending. Septemblitree Committee. The new committee would not always prevent excess spending. Septemblitree committee would not always prevent excess spending. Septemblitree committee would not always prevent excess spending. Septemblitree in the provide many small accountants to make that public spending the Public Accounts, which traditionally have exposed particularly those dealing with smaller companies, do not want smaller companies, do not want smaller companies, do not want smaller companies, on one will smaller companies, do not want smaller companies, do not want smaller companies, on one will smaller companies, do not want smaller companies, by se little smaller companies, do not want smaller companies, do not on the malby small a

MRS. SHIRLEY WILLIAMS. the before the Law Lords to keep its Secretary for Education, has won grammar schools after the newly-the first round in the hattle to elected Tory council scrapped its force eight reluctant Conserva-Labour predecessor's plan to go tive education authorities to sub-comprehensive.

mit plans for comprehensive Mrs. Williams is unlikely to

reorganisation.

Six months ago, Mrs. Williams, to make Tameside comply. She is expected to write again reminding the powers under a new is expected to write again reminding Tameside that it has not sent in its plans.

Tameside until May 24 this year to submit their plans to go fully comprehensive.

Now, with only 48 hours to go her powers under the new Actions.

Bucks, submitted their plans and and give a time limit, five bave indicated that they : Pro-comprehensive supporters will be doing so before the dead-bave accused the eight rebelline expires or very soon after-authorities and other areas which

Then, after a selection of ten pre 1914 years, there is an unbroken run from 1916 until the last vintage now in bottle, 1974. Tu mer so many vintages from a single Bordeaux chaican is no precedented in Now, with only 48 bours to go ber powers under the new Act before the deadline expires, two which enable her to direct an authorities. Redbridge and authority to carry out ber plans

the London salerooms.

Although about 300 dozen buttles will be uffered uf the last four vintages, it is emphasised that this is unt an untare the sale of the last four vintages. loading nperatinn, as has bappened over the past three years with other nutable estates and big groups. The estate is a subsidiary of S. Pearson and Snn.

### Christie's Mason on new path to sell to power sharing. BY GILES MERRITT 1863

MR. ROY MASON, Northern But the poll also demoostrated Ireland Secretary, to-day will that Loyalist extremists, notably open a series of talks with the Rev. lan Paisley, continue to open a series of talks with the Rev. lan Paisley. Ulster political leaders by meet-enjoy much support. ing Mr. Harry West, leader of Although Mr. West's Official the Official Unionist Party, 10 Unionist Party increased its discuss administrative devolu-share of the votes last week over the 26 per cent, won in the con-

The indications are that Mr. vention election two years agn, Mason is hoping to secure inter- and remains. Ulster's largest party talks on ways of restoring party, the loss of outright control more administrative power to of five councils has brought his Ulster's politicians.

Mr. Mason will be careful to week-end. avoid putting forward any clear cut proposals himself, but it is mr. Masoo to-day will take the understood that inler-party agreement on the subject is being chair at the weekly Security ment on the subject is being review by senior police and looked at as a possible stepping. Army chiefs. stone to a devolved, power-sharing Government possibly in five

The greatest are three bottles of the 1863 vintage, the nidest wine in this cellar and one which I had the privilege of drinking in 1970. Remarkably been joined by a greatly strengthened non-sectarian deep in colonr, aroma and flavour, it was so vigorous that it might have been taken for a vintage of the 1920s. These Alliance Party—there are hopes that had been drafted in, only that Uniter's electorate is swing the 1st Royal Fusifiers remain in ing towards moderate polities. Ulster as a reserve unit

They will examine the situation after the week-end's announcement that almost all the extra 3.000 troops sent to Ulster during the tt-day strike

With the emergence at last week's local elections of two large pro-power-sharing parties—the mainly Catholic Social Demo-traite and Lahour Party having the departure last week of the spearlies and the spearbead balistion and the spearhead ballslinn and the 1,000 technical specialist troops

# New £25,000 training aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. JOHN, BRITTEN, who in the growing market for a light, designed the highly successful inexpensive trainer.

Islander twin-engined light transport aircraft with Mr. Desmond and is basically a two-seat aircraft with Mr. Desmond and is basically a two-seat aircraft. Norman, has now designed craft that will retail at an another new aircraft, a light estimated £25,000, with a fourtwin-engined trainer called the scater model selling at about Sheriff £29,300. This is well below the

Mr. Britten and Mr. Norman parted after their original Britten-Norman company was taken over by the Fairey Group in 1972, and each has been designing his own aircraft over the past few months. Mr. Norman is expected to announce details of his own new machine acon.

Meantime, Mr. Britten boxes

Meantime, Mr. Britten bopes America, South America and the bis latest venture will fill a niche Far East and Australasia.

### More unemployed onth's LEGALIBLESS 'in coming months' tal out BY MICHAEL BLANDEN

credit showed a renewed substantial increase. The brokers argue that the buoyancy in the month ing school leavers, stood per cent. of the work-ing school leavers, stood per cent. of the work-ing school leavers, stood per cent. of the work-ing school leavers argue that the buoyancy in the month is mid-April shown by the figures and nounced on Thursday was badly needed to offset the severe squeeze since mid-tions and economic fore-while vacancies, normally led as a useful forward tor of changes in the market, bad been rising. There was a larger central for early stated or of changes in the form of sales of giltedged argue in industrial invest. With the publication on day of first-quarter figures.

ichael Blanden

THE MONETARY squeeze from ment, bowever, would bave been partly due to bunching of public a rise in unemployment over the coming months, stockbrokers fiscal year, which will not be a W. Greenwell say in its monetary factor in coming months. And bulletin published to-day.

This is in spite of the easing of the pressure last month when anney supply and domestic of months will ensure an inflow of finds which will belp to hold the money supply down.

### April sets record for **National Savings**

The figures include the las four days of March when th attractive 18th issue was on sale During the last minute rust around £200m. of 16th issu certificates were sold, bringin total sales of this issue to ove 100al sales of tots issue to ove £900m, since it was introduced towards the end of last year. The 16th Issue was replaced it April by the 14th issue. The National Savings Committee was also pleased with contributions from other areas which helped to bring the net estimated in crease last month up to £246.8m (£284.3m, including the addition of accrued interest). This mean that the total sum invested in National Savings has broked the Record receipts of £6.8m. wer also received from Save as You Earn (most of it from the Index-linked issue) and Premlum Savings Bonds had highest sales figures for six years at £16.8m.
The net inflow of £8.6m, has not neen hettered since January last

The National Savings Bank includes 133.9m. receipts and E ments for similar period includes 133.9m. receipts the dull trend of recent months. Ordinary Accounts showed f51.9m. receipts, the best figure for the last 12 months, while investment Accounts brought in livestment Accounts brought in 121.7m.—the highest monthly period last year, and 127.8m.

led forecasts at present BY CHRISTOPHER HILL NATIONAL SAVINGS has made figure on record. in manufacturing investing investing the current calendar compared with last year, the figures will also become available product in the first size product in the first left.

NATIONAL/SAVINGS has made figure on record.

The present financial years to the present financial years Last month's results experienced a net inflow of fill.4m.

The main reason is the contribution from National Savings

Certificates—gross sales were solve product in the first last month and the net inflow was almost fill.

The figure on record.

The Trustee Savings Bank also the present financial years to the present financial years are the dest achieved in any one fill.4m.

The main reason is the contribution from National Savings

Certificates—gross sales were last were last years were last years last years are the dest achieved in any one fill.4m.

The main reason is the contribution from National Savings

Certificates—gross sales were last years were last years are the dest achieved in any one fill.4m.

The main reason is the contribution from National Savings

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The main reason is the contribution from National Savings

Certificates—gross sales were last years are the dest years.

The figure on record.

The Trustee Savings Bank also desperdence a net inflow of fill.4m.

23					
re	<u>-:</u>	il'epts	Re- pay- ments	K'epte	Re- par- ment
st' be	Savings Cort	256.0	fm. 4L1	±m. 51.6	£m. 33.7
e.	Save as you				
ıe ıg	Dpt. Nat. 8, w T. S. Banks Total SAYE	6.8 0.8	3.8 1.8	5.8 1.4	0.5 0.5
er ed	Br. Sev. O'nde	3.4	5.5;	15.0	9.1
-	Premium a'de	16.8	8.2	12.1	5.5
ln he as	Ord. sees inv. sees Tigal N.S.B	51.9 17.7	43.9 12.9	44.7 10.8	44.8 10.1
15	Trustee B'nte Ord. Dept.	214.5 261.4	214.3 250.0	236.1 71.9	236.0
n-	Current ac.	_		160.6	148.1
n.	Total T.S.a	~	<b>!</b> –	-	
n	Total	829.3	582.5	599.7	658.7
ns in	Not bevings) Set. Account int int./index	54.4	-	47.5	
e.	ink'dincrease pald on Certa. Int./homus	_	15.24	_	11.2
u	padd on SAYF		1.7	_	0.2
X-	Total	863.7	599.4	840.2	570.t
_	Chulde to date				

# "And on your chosen subject, Office Communications, you passed on five questions..."

# BANCO DI NAPOL

e World's largest manufacture Industrial Suction Cleaners

assets		lia Lia	abilities
' Iï	n millions Lire)	α	n millions Lire)
Cash and due from Banks Bonds and Securities Loans Participations Buildings, Fixtures and Equipments Accrued Income and Delerred Assets Other Assets Pension Fund Investments	Lm. 1.207.000  1.114.144  4.586.397  50.874  79.000  34.996  513.973  31.465	Deposits and Savings Accounts Mortgage Certificates and Bonds in circulation Checks in circulation Other Liabilities Sinking Funds Accrued Expenses and Deferred Liabilities Staff Tormination Pay Fund Personnel's Pension Fund Capital and Reserves	Lm. 5.971.026  > 675.243  > 200.809  > 271.374  16.589  122.749  22.127  31.465  177.639

a modern bank

n ancient tradition



> 2.352.260

"The world's fastest-selling

transceiver is...the Infotec 6000.

best-selling word processor.

It can send an A4 document from

London to New York in just 35 secs.

The Infotec 7000 is the UK's

The world's fastest facsimile

The UK's second most popular plain paper copier is...the Infotec 1101. brand of rented copier is...yes, you've guessed, Kalle Infotec. And finally in a difficult

economic year, Kalle Infotec's UK turnover in 1976 increased in fact... 21/2 times over the previous year.

You don't have to be a mastermind to know all the answers. Simply write to Kalle Infotec Infotec House, 87/91 Newman Street, London W1P4AI or phone 01-637 5366.

Mr. Ingelby, thank you very much."

RESEARCH

# Sara finds the quickest way

most frequently used huzzwords could be bridge layout studies to a few years ago and while it is simplify docking and other not so often heard nowadays, this manoeuvres.
is not hecause all the lessons. Up to 36 activities can be have been learned.

On the contrary, most new registered on a switch panel by cars — for instance — attract the observer and one switch the instant dislike of one or being allocated to each activity other of the motoring writers under study. There is an interbecause of the layout of instruments, cootrols or engine commachine actions. A compact and
partmeot — in other words, their
ergocomics.

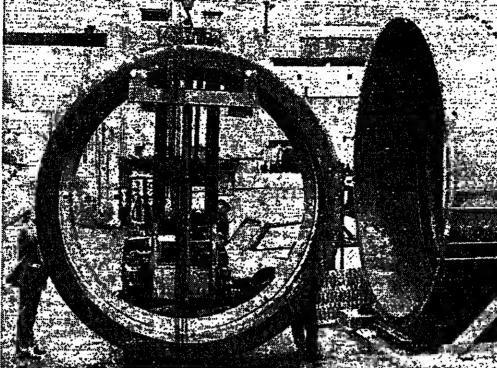
But it is not an easy matter
to study and to quantify any

The recorder tane is translated.

But it is not an easy matter to study and to quantify, any more than is work stody, with hy a decoder into computer-readable tape and the design it will come as welcome news team has written a series of proto many designers, particularly of production or operation areas in which there will be large a number of machines and operatives (or instruments and control ataff) that equipment has been switch position, histograms of the huilt and a methodology worked time each switch is on over the out which will reduce analysis period of analysis and time line of operations to perhaps a day printouts. Depending on the type or so from — in some instances of data presentation can immediately show bottlenecks,

The equipment has been designated by the mnemonic SARA, for System for Activity Recording Analysis and it was developed by a group at the Content of the programs in Fortunal Content of the programs in Fortunal

recorded separately, events being



Ready for testing is the first of the giant rubber to metal seals which will supply flexible connections along the service tunnels to the Thames Barrier. Designed and manufactured by the André Rubber Company (André Slientbloc) the seals, of which 24 will he supplied, come under a £im. contract

awarded by the Costain-Tarmac-HBM joint venture, main civil engineering confractor. The project is engineered by Rendel, Palmer & Tritton. André is also supplying the metal/ruhber structural bearings to support the service bridges to the piers nearest the barrage embankments, and also to support the river bottom gate stil.

activities of system for Activity
Recording Analysis and it was developed and a SAAA with a Fortran are available and SAAA with a Safer aloft and system of a strong state of complex computer assisted of computer assisted design grein with a strong system of the system

# MATERIALS

### • RETAILING

# Giro plan for the food industries

DISCUSSIONS ARE in progress round to full lebelling of all their DISCUSSIONS ARE in progress round to full lebelling of all their between the retail chains and goods and some five years before manufacturers in the food indust the big stores would approach a tries which could ultimately lead situation where, automatically, to a large measure of standardithe information captured at the sation of accounting documents check-ont points would be marand procedures according to Mr. shalled by the in-store computer Donald Harris of Tesco Stores to go down the line to the central (Holdings), speaking to a meet—warehouse machine so that an ing of the Computing Services order could go automatically to Association in Loudon last week.

This could ultimately lead to a vast reduction in paperwork, could use at point of sale to cover.

a vast reduction in paperwork. Could use at point of sale to cover be pointed out, since orders could use at point of sale to cover go out in tha form of a reel, of since "Tesco is used to handling magnetic tape and invoices he money and likes to bank it returned in the same way.

He indicated that turnover in tion for a scheme of this kind, He indicated that turnover in tion for a scheme of this kind, the food industry was now of the order of £20hm. a year and that was being examined eod. If that margins were narrow, so anything that could he done to pare the very heavy costs of data input would be welcome.

On point of sale eouipment, ha indicated that introduction was inevitable but would not come as quickly as some appeared to be played by the computer service. It would take some two would not be difficult to fill.

### COMPONENTS

# No threat to Europe

facturers of mechanical power of the consumption of MPT comtransmission equipment are ponents in the EEC countries unlikely to he a threat in the studied. European market unless they Copies of the report "Mechcan produce high quality products at very competitive prices. Market in Europe" are available
Forecast demand for mechanical power transmission (MPT)
Marylebone Lane, London W1M equipment in the six EEC coun- 5FU.

constant 1976 prices. The U.K. share was £159m. In 1976, and is expected to rise to £271m. in are twice

ACCORDING TO a research equipment; and metal working report from Frost and Sullivan, machine tools. Together, these American and Japanese manu- industries account for over half

# tries covered by the report is expected to rise from £1,147m. Cylinders in 1976 to £1,898m. in 1985, at

SHEFFIELD June 22-July 1

VISIT US AT

EXHIBITION

EMGAS ...

### Hydraulic axial pump

LATEST POWER transmiss equipment from Boehrin GmbH, West Germany, is range of hydraulic axial pists

There are three sizes will The report is based on as fast working pressures up to 315 is research among manufacturers, distributors and users in West DOUBLE ACTING cushioned air deliveries from 60 to 340 lines Germany. U.K., France, Italy. cylinders to an advanced design min. Suitable for open a Belgium and the Netherlands, have heen developed by Marton and is mainly concerned with air, St. Margaret's Road, Twicken connections are within the pure equipment hought in from the ham Middlesex TWI 1RJ (01-892 hody to eliminate piping.

These metric dimension units foot monited and will present open market. The in-house or tired suppliers market is two or three times as large.

West Germany is stated to be maker claims produces piston position. Basic controls consistent most important producer of speeds twice as fast as conventional for remote mechanical five U.K. and three times that of france.

The four main user industries of open market MPT equipment are: construction and earthmoving machinery; agricultural machinery; materials handling

# PLANT & MACHINERY

Description	Price	Telephone	
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor blade strip production	P.O.A.	0902 42541/2/3 Telex 336414	
ROTARY SWAGING MACHINE by Farmer Norton, max. capacity I M.S. bar.	P.O.A.	0902 42541/2/3 Telex 336414	
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening		7 Clex 330717	
and cut-to-length lines—cold saws— presses—guillotines, etc. 1974 FULLY AUTOMATED COLD SAW.	P.O.A.	0902 42541/2/3 Telex 336414	9
by Noble & Lund with batch control for cutting non-ferrous bar, Max. capacity 5" round and square.	P.O.A.	0902 42541/2/3 Telex 336414	frezzzz
50 HP HORIZONTAL BUIL BLOCK 600 mm diameter drawblock 1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil fully	P.O.A.	Telex 336414 0902 47541/2/3 Telex 336414	
overhauled and in excellent condition.  1965 TREBLE DRAFT GRAYITY WIRE  DRAWING machine by Farmer Norton.	P.O.A	0902 42541/2/3 Telex 336414 0902 42541/2/3	vid. Not the
27 29 31 diameter drawblocks. TRIP ELATTEN AND CUT-TO-LENGTH LINE by A.R.H. Max capacity 750 mm.	P.O.A.	Telex 33674	
x 3mm.  1963 HYDRAULIC SCRAP BALING PRESS Capacity of main rum 85 tons.		Telex 336414 0902 42541/2/3 Telex 336414	
THREE UNUSED TO DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards,	P.O.A.	0902 42541 (2)3 Telex 3364	
1,750 mm wide x 9 ROLL FLATTENING MACHINE — fully adjustable and equipped with back up rolls.	P.O.A.	0902 42541/2/3 Telex 336414	
SO KVA MIDDI ESS DIESE			

650 KVA MIRRLESS DIESEL GENERATING SET, 3300 volt, 3 phase, 50 cycles, 750 r.p.m. Ex ministry. ... skid-mounted. Choice of four with only 307, 381, 707 end 869 hours onrespective clocks. WATER PURIFICATION SETS, convert sea water to drinking water. 65 gallons per hour. Diesel driven—unused:

390 KYA ENGLISH ELECTRIC DIESEL GENERATING SET. 400 volts, 3 phase. 50 cycles, 750 r.p.m. Ex. ministry. Two available. 250 KW DORMAN DIESEL GENERATING

SET. 41S volts, 3 phase, 50 cycles, ,1500 r.p.m. Ex. ministry, skid-mounted. 401 hours on clock. 250 KW PAXMAN DIESEL GENERATING SET. 415 volts. 3.phase, So cycles. 1000 r.p.m. Ex ministry,

Telex: 336106 0283 79033 ND STATEN 0283 79033 0 EV 1 1 C . 0283.79033 SUDDOT 0283 79033 10 Telex: 33610

0283 79033

### WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawine plant-roll forming machines-slitting-flattening 0902 42541/2/ and cut-to-length lines-Telex 33641

# We're known by many names. Including these.

ALLIED BREWERIES. J C BAMFORD. BNFL.

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ICI. ROVER. INTERNATIONAL HARVESTER.

UNILEVER. HJHEINZ. LANSING BAGNALL.

METRO-CAMMELL. COVENTRY CLIMAX.

HAVVKER SIDDELEY. JAGUAR. HOTPOINT.

LONDON TRANSPORT.

Considering the fun that people have had with our name over the years, Ankles & Fetlock, Tickles & Coughdrop, that kind of thing, it's a wonder that major manufacturers take us seriously.

But they do. As witness the illustrious names In fact we're well known by virtually every

famous name in the land-and by many, many

The reasons why so many famous companies rely on TI Accles & Pollock for all kinds of tubular

products are simple. We have the flexibility for both high volume and batch quantity production.

We can tailor-make to many different and exacting specifications.

We put all our skill and experience to use on every single order. Big or small. Depend on us.

We never forget we have your name to live

To: Alan Garner, TI Accies & Pollock Ltd., Oldbury, Warley, West Midlands, B69 2DF. I would like more information on your: Tubular components Precision stainless tube and fabrications Finned tube Tube manipulations Tubular sporting goods T

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Doing a great deal with tube.

TI Accles & Pollock Ltd., Oldbury, Waricy, West Midlands, B69 2DP. Tel: 021-552 1500. Telex 338141.

### • ELECTRONICS RCA tubes launched

AT A discreet distance hehind Philips, which made a similar anouncement a few months ago, RCA has released more informs: tion about the use of its precision in-line 110 degree colour tele-vision tubes in the U.K.

The tubes, which are a tech-nical advance on earlier." delta" tuhes using smaller deflections, but offer no obvious advantage to the viewer apart from a slight reduction in the cabinet depth (for 110 degree types), are made in RCA plants in the U.S., France and Italy.

They are already widely used in Europe, particularly in Germany where there is no rental market of any size and sets are purchased on a "quality acquisition" basis. But their acceptance in the U.S. bas been limited. partly because the compactness offered means little to the American viewer.

In the U.K. there has been some reluctance to go ahead with 110 degree PIL, largely because the cost/advantage ratio for the dominantly rental market (70 per cent of sets made) bas not been sufficiently attractive,

But the U.K. set-makers are But the U.K. setmakers are now beginning to take advantage of the tubes and this week both Rediffusion and Thorn sets with RCA units in them are heing shown to the trade. RCA states that use of the tubes will help these companies' export efforts in Europe where "no one will look at 90 degrees."

**CONTRACTS AND TENDERS** 

### YEMEN ARAB REPUBLIC YEMEN GENERAL GRAIN CORPORATION

PREQUALIFICATION OF TENDERERS FOR CONTRACT YGGC3 DESIGN, SUPPLY AND INSTALLATION OF BAKERY PROCESS AND MILLING EQUIPMENT WITH SUPPORT SERVICES

SYRIAN STORING & DISTRIBUTING CO. PETROLEUM PRODUCTS "SADCOP" No. 4000/32

Date: 10/5/10/77

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The Syrian Storing & Distribution 5
stroleum Products. SADCOP amount
self need to the supply of WIRZLE
FTS accordior the supply of will be per cart
of the per cart of award's salt
Offered by a confirmed Commet
Guarantee or vide a cartified class
TOTAL DELAY PENALTY:
1360 One per thousand of salt

"offer not complying with the e conditions will be disregarded General Manager, MOHAMEO NADIM SADLEH.

CONTRACTS AND.

TENDERS APPEAR EVERY

المكنوا من لاكل

# iberal Council upports pact ith Government

TN

ssion were hrightened at factors. k-end by the overwhelm-

spite of the electoral than he bad expected.

ajority is hebind what the sentary party has been

Importance of the presentation.

al position for the Governwas emphasised later by raning from the Scottish nalists that the Governcould not count on their tial minority of his Cabinet options are represented as presentation.

Mr. Callaghan, with a substantial minority of his Cabinet options are represented as presentation.

s of survival on the SNP's

's devolution package was

AMES CALLAGHAN'S pay deal and Government is of securing renewed "goodwill" on European direct support in the Commons elections were the other main

He admitted that the sethacks lorsement of the present which the Liberals had suffered AN APPEAL by the Hawker Sidy the Liberal rank-and- since allying themselves with the Government had been greater

sof the past two months but "onr deep seated national the Employment Protection Act gave almost unanimous throwing out Companies Tory will be heard in the Employment i gave almost unanimous throwing out Governments, Tory to Mr. David Steel's conciliatactics.

Steel, who bad expected lar, policies to carry out the war hitter criticism, also against inflation.

The strong Liberal Party problems will not be solved by Appeal Tribunal to-morrow.

It is only the second appearance of the Carry out the war against a decision of the Carry out the war against inflation. It is only the second appeal against a decision of the Cartification Officer to be heard. The first, involving the Blue Circle Staff Association, was lost.

ed successfully to council "In the long term what we are to reject a resolution doing will be seen to be right for would have imposed a the country."

vernment for the renewal agreement.

Liberal leader sald after "I am very bappy with outcome. Obviously the expects more to come out y renewal ... hut the showed ... hut the country."

Mr. Steel already tacitly accepts the Government would face problems in making more than a gesture on davolution or direct elections in the Liveral's direction before them. mr. John Edwards, the Certification Officer, whose first annual report was published last week, has received 310 applications for certificates of independence. A total of 244 have been granted—150 to TUC-affiliated nnions—and 30 refused. Three further appeals against refusal will be pending offer this week-

y renewal ... hut the showed the overwhelm summer but is unlikely to progress beyond its second read-

y a handful of critics Liberals attach considerable on the party to risk a importance to the Government's on the party to risk a intentions on the method of all election rather than voting. They are looking for some system of proportional re-

ng even if it introduced a posed to direct elections in prin-levolution Bill next session. ciple, will face revived opposi-George Reld. MP for tion from the left-wing in the East, said: "If the party's National Executive Com-Government pins its mittee on Wednesday.

Mr. Eric Heffer, the former ort for another scrap of Industry Minister, who called on r, then it is up a very sub- the Labour Party to oppose ial gum tree." direct elections in a week-end . Steel told the council speech, will launch another cam-lhe basis of the Govern-paign at the NEC against the

of the three policy issues

A resolution, signed by other

h would be taken into

Left-wing members, calls on the

unt ln deciding wbether to

Government to give notice to

the Common Market that Britain this autumn.
can no longer participate in the canno Agricultural Policy.

### Armstrong Equipment ouys Imperial factory

will transfer production at Hall.

EQUIPMENT, many workers at Beverley trave rer of motor components, is from the city.

ng over the Hull factory The move is designed to give tied two years ago by Armstrong, which recently announced acquisitions in the U.K. he company is thought to and on the Confinent, room to e paid more than film, to expand the facilities now at on Industries, Imperial's Eastgate, including the press ent company. About 18 acres shop which serves the whole and the site has also been group. Armstrong also plans to got by the company.

build an exhaust systems factory

m another North Humberside The Eastgate factory is one lory, at Eastgate, Beverley. of the company's biggest plants. The eight-mile move will its joutput includes shock set 700 workers. Armstrong absorbers, hydraulic cab tilt is not expect the transfer to mechanisms for heavy vehicles. ise problems. It formerly steering columns and hydraulic tupled a factory in Hull and door closers.

### **EYLAND STATEMENT**

# 'No evidence found to support bribery charges'

arion documents was issued by However, the text of the photoritish Leyland on Saturday. statted extract published on
"To-day's Daily Mail attributes Friday purporting to be the
statement to Mr. Barton that introduction of Barton 1 refers
all the documents from my to a memorandum which
port which the Daily Mail was not sent by Mr. Park until
ublished are authentic. This, August of that year—six mooths
believe is widely acknowledged late.

"British Leyland wishes to

ublished are authentic. This, August of that year—six mooths believe, is widely acknowledged id accepted.

"British Leyland says that the underline yesterday's official vestigation aet up by the chief company statement that it enceutive, Mr. Alex Park, foldorses the Declaration of Interwing the Daily Mail's allegations carlier in the week, is intimulog to make a careful udy of all the material pubsished in the Dsily Mail.

"However, the company feels should point out that it has no of business.

"It therefore wants to make it clear that it has found no still has found no support the ollegations and inferences made by the legist of business.

"It therefore wants to make it it has found no still has found no support the ollegations and inferences made by the loss of business."

"It therefore wants to make it it has found no still have found no support the ollegations and inferences made by the loss of business."

"It have found no support the ole

ie authenticity of the so-called prepared in February, 1976, arton documents was issued by However, the text of the photo-

or company.

"The company would also like apologising for the publication of draw attention to the apologising for the publication of the forged letter but is not tarent inconsistencies in items making any personal comment while to dale by the Daily on the affair as he will be taking latt. On Thursday the Daily legal advice."

### Ryder letter confession

he "Ryder letter" bod made an stonishing confession which, if Barton had confessed to concoettive, would abed new light on he Leyland slush money affair, from Lord Ryder, chairman of the Daily Mail, said on Soturday.

The man who wrote the letter, connivance in "special" payour Wr. Graham Barton, a Leyland ments by Leyland to win exports. THE MAN who admitted forging forgery squad.

**PERSONAL** 

BUSINESS IN ITALY?

italpak deal gives ynu l to 6 l r more nights in Milan, Turin, Florence or Rome at 1st class horeis plus Alitalia scheduled flights at very competitive prices. Ask any Alitalia office in the UK.

executive, was still being questioned by Scotland Yard's on Thursday as part of its evidence to back its allegations. that Leyland had made "slush" payments totalling many nvillions of pounds to secure overseas husiness. Other "evidence" included reports for

Leyland on the subject written by Mr. Barton. Mr. English apologised unreservedly in the newspaper to Lord Ryder, Mr. Eric Varley, industry Secretary, and Mr. Alex Park, chief executive of Ley-land, to whom the fake letter

appeal

BY OUR LABOUR STAFF

Mr. John Edwards, the Certi-

pending after this week's bear-

### Hawker Massey-Ferguson dispute Local government Siddeley flares as 90 walk out staff

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

earlier this year caused a bitter workers.

deley Dynamics staff association at Hatfield against refusal of a

groups of cah assemblers at the target.

management will bold further centre of the earlier dispute. However, the company said talks to-day to conclude the Management action in taking the that until the latest trouble production of the settlement.

ABOUT 90 workers have walked assemblers "off the clock" for gress was being made in negotia-ont of the Massey-Forguson alleged lack of effort last tions and the industrial relations Tractor Plant, Coventry, in a new December precipitated an 11- atmosphere had improved. It was flare-up of the dispute which week strike by more than 1,200 now difficult to precipitate issue would be resolved.

The men, demonstrating the return to work the issue has against slow progress in negostill to be resolved. In dispute that it is are manning levels and piece-work payments, this are manning levels and piece-work payments, this are manning levels and piece-time failed to get support from work payments for the introduction, who voted overwhelm-section, who voted overwhelm-ingly to remain at work.

The company said last night is the pattern of earnings within the plant for nearly that it had no idea when the men would return, but other production was continuing and lay with 136 men, an average output the substitute of the Canadian multiployees, are expected to endorse the will depend on bow far the subsidiary of the Canadian multiployees, are expected to endorse the will depend on bow far the almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in Government's cuts in public their leadars' demands for an almost 30 per cent, increase in the will depend on bow far the delegates be The disputes which the U.K.

The company sho has been the a decade.

That it had no idea when the a decade.

It is the decay of the shortfall of the Massey-Ferguson comduction was continuing and layoffs would be delayed as long as of 48 tractors a shift should be possible.

The strikers are one of two still falling well short of this over piece-work. Unions and management will hold further talks to-day to conclude the

GLC may scrap union plans

BY DAYID CHURCHILL, LABOUR STAFF

Mr. Edwards says in his report that the most frequent ground for refusal has been a union baving all its members working for one employer, exposing it to the risk of pressure by the employed by the Greater he unable to resist taking into account such factors as its origins, small size, weak finances and poor or inconclusive negutiating record."

BY DAVID CHURCHEL, LABOUR SIATE

PLANS for a closed shop and in the elections this month, have have motions which will into the freedom of the lablad two motions which will into the freedom of the lablad two motions which will into the freedom of the lablad two motions which will invidual."

PLANS for a closed shop and in the elections this month, have how motions which will invidual."

PLANS for a closed shop and in the elections this month, have how motions which will invidual."

Negotiations for a post-entry closed shop, which does not force existing employees into a union. This fulfils the Conservatives have been in progress for a post-entry losed shop, which does not force existing employees into a union. The union's formal attituda to the social contract and another round of pay policy will be decided to-day.

The union's executive council has not tabled any motion on pay policy, apart from the economic of its members in Gibraltar in control of the GLC from Labour posed closed shop as "a body elections."

PLANS for a closed shop and in the elections this month, have hablad two motions which will invitedual."

Negotiations for a post-entry Negotiations for a post-entry losed shop, which does not force existing employees into a union. The force of the script of the bear and improved participation from existing employees into a union. The union's formal attituda to the social control and another round of pay policy will be decided to-day.

The union's executive demand, and the harsh criticisma of the Government, the union's formal attituda to the social control of the union's formal attituda to the social control of the union's formal attituda to the social control o

workers expected to seek 30% rise

DELEGATES representing more which manual workers, members of the policy. National Union of Public Em- Whe

hiennicl conference in Brighton, Public services. will commit the union to a policy of seeking a £50.00 minimum

The NUPE leadership believes that the £50 minimum must form Amalgamated Union of Engineer-the main emphasis of the ing Workers, saya that a survey union's activity, in the shows a decline of up to 15 per immediate future" to help cent, over the last two years in restore its members' living stan- the living standarda of white-dards. It wants the TUC to adopt collar workers in engineering.

economic policies.

The document, which is being they will lower the standards debated to-day at the union's of essential ennimunity and

Standards 'down'

TASS, the staff section of the the £50 figure as part of the Pay increases of more than £10 upoion's movements collective a week were needed to restore bargaining objective.

1975 standards.



# GAS-THE FUEL IN THEIR FUTURE.

We're lucky in Britain; we have vast reserves of natural gas in the North Sea-enough to supply our essential needs for decades to come.

Natural gas has already brought great benefits to Britain. It saves us thousands of millions of pounds each year on our balance of payments. It supplies a quarter of all the heat our industries need. And over 13 million customers already use this clean, controllable and economical fuel to heat their homes and cook their meals.

But the best is yet to come. Because, as more gas becomes available, the benefits will continue to grow. Natural gas is a vital resource for Britainand fortunately an abundant one. But it's much too good to waste.

Provided we continue to use it wisely, natural gas will continue to serve our children for decades to come.



**BRITISH GAS** 

# Building and Givil Engineering

# £4½m. award to Sunley

merce by Bernard Sunley and alterations to a garage for second will cover the erection of Sons (Dubai) Pvt., a wbolly National Bus at Hertford.

Sunley and Sons. Value of the second will cover the erection of a £320,000 single-storey computer centre at Penrith. This will become operational next contract is about £41m.

The huilding is expected to attract a lot of atteotion as it will be faced in blue mirror glass. project it will bave black American Awalnut joinery with polished UNDER A contract worth about hanking hall.

Sunley says it expects to complete the entire project by tensive space for a large departing a large departing a large departing a project by tensive space for a large departing a large departing a large departing a large departing and space and a rooftop car park. are Fitzroy

# Variety of jobs for

MUCH OF the work to he carried out under the £2m. worth of for a helical ramp to be construentracis won by Tilbury Conted near Union Street which will

placed an award worth fim. for the construction of 63 flats at Wallingtor, south London, Runner up in terms of value is a £320,000 sitcworks order sub-large diameter piles as basic affected from Lives and the construction of the construct about 170 tion and work will start next a £320,000 sitcworks order sub-large diameter piles as basic week.

The £2.2m, contract has been latest accounts. Overall impression is that the industry is reasonably reasistant, despite the brick works. This contract recession.

The companies reviewed the foundations for the overall companies reviewed. contracted from Homes for the GLC.

Other jobs in the region of from its parent BICC.
£]m. to £Im. are modifications to These two jobs are

# I own centre

wall cladding in the 53.2m. Willett is to construct a multi-level building complex in Sunley says it expects to come the ceotre of Kingston-upon-Rohinson and offices and a rooftop car park.

This is the second phase of a town centre redevelopment

to the south and Union Street in the west. Architects are Ronald Ward and Partners, with Hay Barry and Partners acting

struction is for the building of eventually carry cars up to Wimhleburst Park, Horsham, dwellings.

Bourne Housing Society has placed an award worth film for car park.

Liewellyn foundations for the overall com-

AN 11-storey office building on a sewage works for the Thames £580,000. One is for Phase 1 the Deira side of the Duhai creek Water Authority, works for the of a new wire-forming facilities in the Guil Is to be constructed Southern Water Authority, huilding at the Leigh factory of TWO PALM oil mills are to be for the Bank of Credit and Commarine works for Shell U.K., and BICC General Cables. The constructed, on the Iblae and marine works for Shell U.K., and BICC General Cables. The constructed on the Iblae and marine works for Shell U.K., and BICC General Cables. The constructed on the Iblae and marine works for Shell U.K., and BICC General Cables. The constructed on the Iblae and marine works for Shell U.K., and BICC General Cables. The constructed on the Iblae and marine works for Shell U.K., and BICC General Cables. a £320,000 single-storey com- River State in Nigeria at a cost puter centre at Penrith. This of £4m.

> Jobs Dairy has placed an award worth £725.000 for the construction of a warehouse and cold store at Wraysbury in will use river water and a special Surrey while the fourth contract treatment plant will he installed comes from the GLC. This is so that unpolluted water may be for £260,000 and covers advanced returned to the river.

# when the work is completed in two years time, the complex will have elevations on Eden Walk in the north, Eden Street airport

as structural engineers.

Piling starts in June, firstly

Association has begun develop plant hire

Four awards from the percy Bilton has ordered the construction of a new pumping station worth £23,000 at a situ of the policy in return is to be offered in 100,000 has been accepted by Hampsbire County Council, covering the construction of the covering the construction of the policy in timber and a harbour master's office on the river soffice on the river construction of the policy in the construction of a new pumping station worth £23,000 at a situ of the policy in return is to be offered in return is to be offered the construction of the policy of the policy of the past two years inclided sales, exports, presently into the past two years inclided sales, exports, presently in the policy of the policy of the post two years inclided sales, exports, presently into the policy of the post two years inclided sales, exports, presently in the policy of the post two years inclided sales, exports, presently in the policy of the post two years inclided sales, exports, presently in the surface to be treated the builder.

\*\*Association's waiting list pany's accounts for the past two years inclided sales, exports, presently into such that the profits, employees, wagebill, let fixed assets, current assets, current assets, solution of an adhesive agent, last pend of the builder.

\*\*Beatty\*\*

\*\*Grouped together in short, work worth filem: recently in timber and a harbour master's office on the river of office on the river office on the river of office of the past two years inclides asset, exprite, present take coat is required. The building and the total the profit

Construction includes two con-hav, been designed by Quantic the industry, tracts won in open competition Associates with L. C. Wakeman Copies, at

# £4m. palm oil mills in

Kwa Falls Estates for the Cross

The contract will be carried out by Vandekerkhove N.V. of Roeselare, Belgium, a company in which Sima Darby has a 40 On the ibiae Estate, the mill

have an initial capacity of six tons an hour to be extended later to 12 tons an hour. By instalking parallel lines production capacity can he doubled at both mills.

# Survey of

The scheme managed, by included 128 private companies. Decien Kelly Associates, will and nine quoted companies. Data extracted from each companies the pany's accounts for the past two formulated by Lion Emul- with a wetted broom, and no Elevator for the pany's accounts for the past two pany's accounts for the past two formulated by Lion Emul- with a wetted broom, and no Elevator for

# Tarmac gets £ $3\frac{1}{2}$ m. **Oman contract**

SERVICES FOR the Oman culverts and road works. Research Centre being built at A considerable amount of Qurum, near Muscat, are to be installed under a £34m, contract carried out to make cuttings awarded to Tarmac inter- along 2 km of road and rock will assigned.

# Reclaiming the land

verised fuel asb produced by the "merry-go-round trains. On coal-fired power stations in the arrival, it is blown out of the East Midlands. Budge will be 21-ton wagons and mixed wath required to move over 4m. cubic water to form a slurry which is metres of material to form form the pumped into a number of to instal alectrical and mechanic embankments and pits. The pits. embankments will be 100 metres When each pit becomes full,

returned to the river.

tivil engineering works at The Ibiae mill will have an for stage three, phase two of the Peterborough Land Region:

Beatty is already huikding a fresh fruit bunches an hour to clamation Scheme by the Central same organisation.

been awarded e £2.28m. contract appointed Merz and McLellan London Borongn or Bexiey to rethe construction of 100 dwellings consulting engineers to rethe construction of 100 dwellings claim some of the 1,000 acres of in Maxim Road, Crayford, Kent, claim some of the 1,000 acres of in Maxim Road, Crayford, Kent, claim some of the 1,000 acres of in Maxim Road, Crayford, Kent, claim some of the 1,000 acres of in Maxim Road, Crayford, Kent, claim some of the 1,000 acres of in Maxim Road, Crayford, Sewers and derelict land from which Oxford and includes roads. Work is about shour. The Kwa Falls mill will have an initial capacity of six The site is part of the worked- pits must first he turned into tion in November, 1978. out clay pits in the Fletton area settling ponds for pulverised which the CEGB is converting fual ash. The ash is transported into aettling ponds for the pulfrom the power station in verised fuel ash produced by the "merry-go-round" trains. On

### Resurfacing slurry seal

o storeys. They and generally keep informed on On a smooth substrate only a will take about an hour. Standard Readily adjusted for height type of component. thin film is required, giving a colours are red, green and hlack. from a minimum of 4 foot and The hridge, which was contact an incomposition of the industry.

L. C. Wakeman Copies, at £28, from Jordan coverage of 1 kg/sqm. As a full The makers say three un- in operation within minutes, the missioned hy the Scott and United Standard Readily adjusted for height type of component. Then will take about an hour. Standard Readily adjusted for height type of component thin film is required, giving a colours are red, green and hlack. from a minimum of 4 foot and The hridge, which was contact an incomposition within minutes, the missioned hy the Scott and United Standard Readily adjusted for height type of component.

Copies, at £28, from Jordan coverage of 1 kg/sqm. As a full The makers say three un- in operation within minutes, the missioned hy the Scott and United Standard Readily adjusted for height type of component.

Copies, at £28, from Jordan coverage of 1 kg/sqm. As a full The makers say three un- in operation within minutes, the missioned hy the Scott and United Standard Readily adjusted for height type of component.

Standard Readily adjusted for height type of component thin film is required, giving a colours are red, green and hlack from a minimum of 4 foot and The hridge, which was contact the industry.

Copies, at £28, from Jordan coverage of 1 kg/sqm. As a full the makers say three un- in operation within minutes, the missioned hy the Scott-and The hridge which was contact the industry.

Language of 1 kg/sqm. Final finish is achieved at 4 and the industry.

Language of 1 kg/sqm. As a full the industry.

Copies, at £28, from Jordan coverage of 1 kg/sqm. As a full the industry.

Language of 1 kg/sqm. As a full the industry.

Copies, at £28, from Jordan coverage of 1 kg/sqm. As a full the industry.

Copies, at £28, from Jordan coverage of 1 kg/sqm. As

### £5m. road in Nigeria

THE GOVERNMENT of Bauchi state. Nigeria, has awarded a contract for the construction of a road between Magama and Guman to George Wimpey and Company (Nigeria).

This contract is worth about

Ministry of Works and Survey, variable height) varies from includes two bridges over major feet to zero. The unit's chief rivars is due for completion in is mounted on a pair of my

18 mouths. Back in the U.K. Wimpey has Marketing in the U.K. is A. F. BUDGE (Contractors) has scheme by the CEGB which has won a £1.4m, contract from the Reardon Plant. Lord Strategy and McLellan London Borongh of Bexley for Chorley, Lancs. (02572 3351) Back in the U.K. Wimpey has

# Big services

cal services at the Al Ghurair

veillance system. As reported on this page on May 2, G and T at providing the supply of dri company, in which Tarmac International has en interest, is 500 km north to sonth, and all 200 km east to west, and is aim at providing the supply of dri ing water for the entire recompany.

day at a material cost of 23p per or tiles an hour. Pipes, timber, porates 68 spans and will call som. Details from Lion Empl. window frames and larger the A9 trunk road over i sions at St. Nicholas Street, assemblies can he also lifted. Cromarty Firth and on to the Hereford, HR4 0BB (0432 55401). Powered by a Lister ETT Black Isle.

IT WELDS WELL without loss of tensil



national.

also bave to be dealt with in 55m, and covers construction of diesel engine with an infinite adjustable automatic transmissewerage systems ere called for have to be dug to depths of 3 road with 2.35 metre hard soon, the elevator has a hard as well as electricity substational metres. The contract is due for an elevator has a hard distribution services, completion in April, 1978.

And and Destruct is worth about about about a specific real metres. The contract is due for about a specific real metres. The contract is due for about a specific real metres. The contract is due for about a specific real metres. The contract is due for about a specific real metres and distribution services, completion in April, 1978. shoulders.

The road, designed hy Ove of nylon/rubber, is 20 inc.

Arup and Partners (Nigeria) in wide with metal cleats at 5.1 conjunction with the State intervals. Forward reach (2) wheels for towing.

# Big water

Board of the Federal Repun of Nigeria has eppointed M to prepare a water sup master plan for the State. The plan is to cover the ent state of Kaduna with the exc plant life

embankments will be 100 metres
wide et the base and up to 20
metres deep. In general, the
companies examined in a financial survey by Jordan Dataquest
only 43 show a loss in their
latest accounts. Overall impression is that the industry is
reasonably resistant, despite the

embankments will be 100 metres
wide et the base and up to 20
metres deep. In general, the
it is allowed to drain dry until
it is allowed to drain dry until
it is allowed to drain dry until
it can take the weight of a
cost of £94m. include full air
conditioning, ventilation, water
and sanitation; electrical power
and lighting; sprinkler fire prolocal sugar beet factory and is
the fertile soil washed off the
sugar heat. The land is then
on this page on May 2, G and T
construction, a Dubai-based
it can take the weight of a
tracked vehicle.

The final operation will be top
and sanitation; electrical power
and lighting; sprinkler fire prolocal sugar beet factory and is
the fertile soil washed off the
sugar heat. The land is then
on this page on May 2, G and T
construction, a Dubai-based
it can take the weight of a
tracked vehicle.

The services ar the Al Gunrar
master plan for the State.

The plan is to cover the ent
it is allowed to drain dry until
it can take the weight of a
tracked vehicle.

The final operation will be top
and sanitation; electrical power
and lighting; sprinkler fire proand sanitation; electrical power
and lighting; sprinkler fire probe embrace an area measuring and
soil is that the industry is
the top third will include callow
the top third will include a tracked vehicle.

The services at the Al Gunrar
The state of Kaduna City and a
cost of £94m. include full air
town to soil in the rost the contition of the contition of Kaduna City and a
cost of £94m. Include full air
town town to soil in the rost town the contition of the contition of the c

# Taking the

### IN BRIEF

a member of the J. Cartwright Group has been awarded two contracts worth about £190,000.

The larger Is from Shoreham Port Authority for the design and construction of a sheet piled quay wall. At Iron Acton, Avon, for the CEGB the company is to construct reinforced concrete foundations and erect precast structures in a substation.

O. C. Summers has won confidenced two for the construction of a sheet precast structures in a substation.

■ London Borough of Lewisham byer marketing of the principal tainer Transportation (Austral), has awarded a contract worth huilding products of the parent at Tilbury. Value of the chover film to Y. J. Lovell (Loncompany. In addition it will tract is £495,000.

dou) for housing at Silverdale sell a limited range from other. In under ten weeks Matthe manufacturers. The company is Hall Engineering had complete seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking marketing and distribution in the light shut down for major seeking major seeking major seeking major seeking major seeking major

precast structures in a substation another for the construction of a London Council.

O. C. Summers has won contracts worth £34m. from the British Gas Corporation for the maintenance of pipelines in the Morth Thames Region and for Lesser Building System is to bishment of Chronicle House and for Lesser Building System is to bishment of Chronicle House and Figure as an extension to West Bishops House, High Holbert and Manufacturers has led to the formation of a wholly-owned subsidiary company to sell architectural specification products to the building industry. Called Overseas: Containers and its ahead of schedule and is now Thamesply Products, it takes sister company, Associated Conposition.

# Good morning buyers

### Britain's biggest exhibition of domestic electrical appliances welcomes you

From today and until Friday the National Exhibition Centre, Birmingham, hosts IDEA - the annual International Domestic Electrical Appliances Trade Fair – the major UK showcase for British and foreign made products.

184 manufacturers and importers are showing the latest in fridges, freezers, ovens. cookers, food mixers, washing machines, dryers. floor care appliances, dishwashers, heating appliances, beauty care products and electrical components.

If you are in the market for buying or supplying for the home market or abroad, you should be in Birmingham this week.

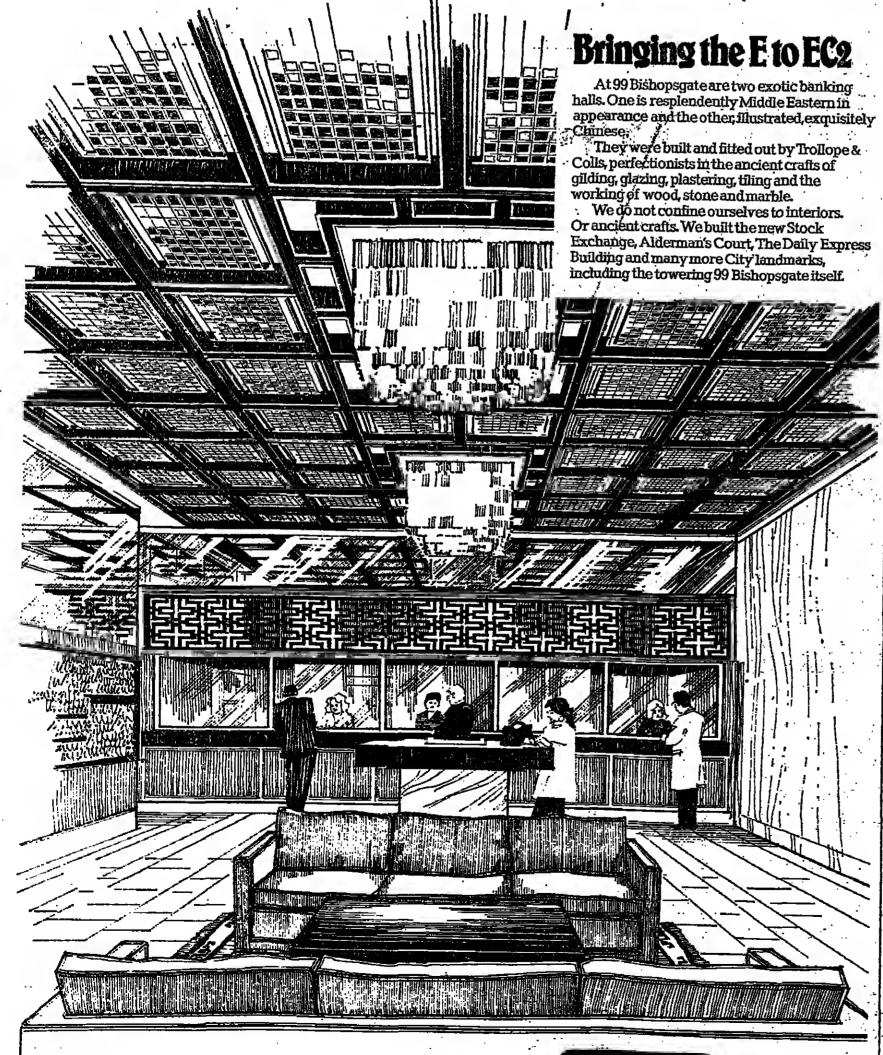


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# he Executive's and Office World

NAGEMENT TECHNIQUES

BY MICHAEL DIXON T

# on't let your apprentice ol you with sorcery

by the chairman how of Self-Interest and Prejudice. ie could start a course in (as would be solely for us for devious purposes.

esa towards enlightened alone economic.

### )ld guard

calculations, let alone the But the devious practice of

ues results in general en people.

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position to help

your

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to re-locate or expand your business, take a look

ED FURTIVELY to a ing other people with pseudog company, a manage- science. He termed this process school professor was con- "SOSIPing," the capitals standd by the entire Board and ing for Sophistical Obfuscation

Numarous others seem to new management tech- share these misgivings. In busi-The academic said a ness schools where a decade ago could be act up almost advocated as a benefit; to small the techniques could be heard diately, but if more senior and large companies alike, staff tives were involved be and students are now saying want a while longer for and students are now saying ration. There was an awkpause hefore the chairman organisations, and then often d: "You mistake me. The organisations, and then often

subordinates to acceptance that the making of re skilla beyond their res- decisions by managers is a political process in that it consists en the professor told me to an important degree of a ria event soon after it number of people reaching

management-science techniques, would require a per cent, more travelling time to and from the people who agree, what they hand and tend to support the which they could defend which they could defend power to approve that it shall comfortable supremacy be done. In larger concerns, are supported a management-science techniques, would require a per cent, more travelling time to and from the hand and tend to support the which they could defend power to approve that it shall decisions already made by the status quo based on piecemeal decisions already made by the advantage of involving only are now hitingly critical of the advantage of involving only are now hitingly critical of the advantage of involving only about half as much noise way that some financial institutions refuse to support small, and they are now hit the belp of Mr. Hampsheir and Mr. Weller tried to iocrease their start-up capital by borrowing start-up capital by borrowing only are now hitingly critical of the way that some financial institutions refuse to support small, and they are travelling time to and from Mr. Hampsheir and Mr. Weller tried to iocrease their start-up capital by borrowing shart-up capital by borrowing only that form the advantage of involving only are now hitingly critical of the way that some financial institutions refuse to support small, the belp of Mr. Hampsheir and Mr. Weller tried to iocrease their start-up capital by borrowing form the decisions already made by the advantage of involving only are now hitingly critical of the way that some financial institutions refuse to support small, the belp of Mr. Hampsheir and Mr. Hampsheir and Mr. Weller tried to iocrease their start-up capital by borrowing and the form the decisions already made by the advantage of involving only are now hitingly critical of the way that some financial in that the Board's sub-quired to have it approved else to Britain is evident in George ent surrender to an where. It is in this case that the Stern's example of the cost-

mathematical wizardry to put a Report on the siting of a third highly favourable gloss on the London airport. science, rather than sorcery, of much revered-if not neces thiogs,

histications of cost-benefit sosiping is not confined to Arbitrary llysis and operational re-mathematical battles between

tiated that the way they are underdeveloped countries. Civil priate figure for the cheapest tually used is often no less servants and sometimes site. "This is misleading as flocating and selfish than the politicians, he suggested, could apparently large deviations are titude of the failing directors. itude of the failing directors find, advantage in escaping from sed. earlier. Indeed, George the responsibility of making a absolute figure," George Stern ern of International Compatition on some policy iters recently suggested in the proposal, by diverting the peralicular merits of the would have been clearer—and at mathematical complexities obscure techniques of appraisal at mathematical complexities and the various of the search proposal in the search proposal in the proposal at the various of the search proposal in the



minious takeover drew the techniques come into their own henefit analyses produced for the moral. Enlightenment only should, but would, figures cunningly, the parties to the agreement can proceed by mathematical wizardry to put a

ues results in general en. To the same Operational localities. The 20 different cost ending."

To the same Operational localities. The 20 different cost ending."

Second equally well be true. Research Quarterly, Francisco factors divined by this largely arbitrary exercise were then while the techniques can represent the choice between different conflained about the offered to the judgment of the ent capital investment pro-debilitating fesults of mislead lay public, hy expressing them sophisticaled majority is surely in terms of the extent to which the adoption of a challenging they deviated from the appropriate that the way they are undertement countries Civil priate figure for the cheapest

ich as cost-benefit analysis and the various glosses these Commission lower-had simpler Over last week's spelling of ere widely applied by maoa- put on the different choices of methods been used. These grammar.

ers for the main purpose of action.

would have evaluated factors Were you loath to attack? ers for the main purpose of action.

would have evaluated factors Were you loath atting their own way by blind—

"When decisions have to be such as noise—which cannot Or is it a fact." be reliably reckoned in terms of That your spelling's io need

money - on a straightforward of a crammer?

practices. The In smaller companies, the which hide the basic leaves would require 5 per cent, more redundant.

locality. Such a comparison entrepreneurial ventures.

cratic community that all see course of action they prefer, London airport, clearly just what decision is he moral is holding good and effectively face the higher. The Archway analysis representation that the higher is helding good and effectively face the higher. cess of choosing between or of unravelling it. Another said, but only because of ques- And be appealed to his fellow employs more than a bandful fall down when key people are of policies — sometimes for the unnecessary tasks and overlap-

s largely uncomprehending also complaining of its increas money values not only on the ranks. For another—in George eptance of the conclusions in application to governmental costs of building and suchlike, Stern's phrase—"the era when icated by sophisticated tech. decisions affecting millions of but also on noise and residen one was paid in proportion to tial conditions in the different one's incomprehensibility is

# Racing out of redundancy

BY SUE CAMERON

TWO MEN who first met while on a Government course for redundant executives have now set up a formulae racing car business that is expected to earn £70,000 in export sales by the end of its first year of

The two are Alan Weller, aged 42, and Brian Hampsbeir, 38, who both found themselves iobless in the antumn of 1975. Mr. Weller had worked in the telecommunications industry for 17 years while Mr. Hampshelf had been the production manager of a small racing car manufacturing company. The dea of starting afresh with a formula car company of their own came from Mr. Hampsbeir.

### Liquidity

The money came from Mr. Weller who had some cash in ria event soon after it number or people reaching red in the 1960s, be cited agreement that they want to do made on sensitive problems," he numerical scale. The result south. The move had heen had no cash to put up a prime example of the something. And the grounds on declared, "government officials would have been a comparison made at the behest of his takingly selfish attitude of which the agreement is reached often tend to obscure them showing that one site would former employer—just before the through the use of complex probably had no cash to put up. of British are not always rational, let through the use of complex probably he 1 per cent, more its liquidity problems had manage on what they had and mula Sports 2000 by simply Saracen car to go to America operational - research and expensive to build than another, forced it to make Mr. Weller started their company in a 200 changing the front uprights, the won first prize at a motor racing

body did offer to help them on racing car designer. a pound for pound basis but. A significant feature of the would have to be brought back their own. They are hooing

square feet corner of someone gearhox rear cross-memher and show in Seattle Mr. Hampaheir and Mr. else'a worksbop in July, last rear supporting member, wheels,

with the belp of Mr. Hampsheir a even turn an already adapted Hill, in Kent, and they are

only if it could see examples of Saracen range of cars is that to the workshop for this to be they will be able to find a

pair ferent formula. Normally a therefore went away and spent racing driver who wants to move and sold six cars and it is using their capital on plant so that on to the next formula has to the money from sales to generthey could provide the required sell his car - at a loss - and ate working capital. Full-scale hardware. The institution was buy a completely new model, production started only in impressed but it said that aasets But a driver who wants to go January when an advertisement hand after selling his 14-room did not count. It would only from a Formula Ford 1600 to a in a U.S. motor racing paper honse in Scotland and moving match cash for cash and hy Formula Sports 2000 need not led to inquiries from an to a semi-detached in the this time Hampsheir and Weller do this with a Saracen. His American dealer who has now this time Hampsheir and Weller do this with a Saracen. His American dealer who has now had no cash to put up. Formula Ford 1600 rolling chasheen appointed as the Saracen

EDITED BY CHRISTOPHER LORENZ

They say that one government brother, Peter, an experienced Formula Sports 2000 into a For-planning to develop larger cars and develop a team car of mula Three, although the car and to develop a team car of

To date the company has built They therefore decided to sis can be turned into a For- distributor in the U.S. The first

### Versatile virtues of a company manual ay Mathematical devices for authorities with the option of sented the road-widening as the wrapped up in a mass of pseudoning the normal managerial either approving the "evidence," cheapest course available, be science," George Stern added. ANY ORGANISATION that verbal instructions. If systems let. These include the defining bound to throw up duplicated or

cess of choosing between or of unravelling it. Another said, but only because of state and hidden assump sophisticates to make the keyof people needs some form of absent, if each department first time — and the reviewing ping responsibilities," and the
more and more regarded the attendant creation of a lot tions which, among other note of their work "comprecompany manual, according to "does its own thing in its own and restating of objectives for "opportunity to tidy up systems science, rather than sorrery, of much revered—if not neces. thiogs, disproportionately bensibility to all."

sold guard may not under, sarily economic—work for valued the interests of people and them—not even the relability trained and paid mathetravelling through the area in the simple discounted cash matical conjurors:

"opportunity to tldy in systems way with almost complete all levels and functions, a reduction way with almost complete all levels and functions wa so against their apparent self-ment.\*

misuse their authority or try to ings interest is, of course, open to

The booklet, called Preparing create a mystique about their jobs.

The booklet, called Preparing create a mystique about their jobs.

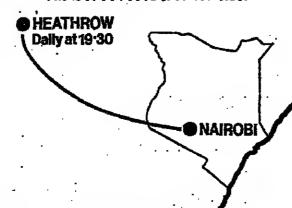
doubt. Fortunately there are an Organisation Manual, says a own jobs, it adds then a manual The booklet points out that Monuol; by J. C. Morrell; British grounds for hoping that the company probably requires a will prove invaluable to the a company which decides to institute of Management Publirch. But they are coming to the management factions at The Roskill analysis, be professionalism of these professionalism of the professionalism of these professionalism of the professionalism of these professionalism of these professionalism of these professionalism of the profesionalism of the professionalism of the professionalism of the pro 

# Why the Post Room should be on the agenda of your next Board Meeting.

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of their daily flight to Nairobi'

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Chances are your post room jogs gently along. It doesn't bother the Board; the Board doesn't bother it.

Chances are, also, that this cosy state of affairs is costing you unnecessary money, time and effort. Here are some questions you might

### Seven pointed questions

- 1. Are your staff doing work the Post Office would willingly do for you? Are you paying agents to do what the Post Office would halp you to do for .
- nothing? 3. Could you cut down on transport? 4. Is your post room as efficiently
- organised and equipped as it could be? Could the post room play a more effective part in your marketing operation – at homa and abroad? 6. Do you pay more postage than

The information that follows may suggest thought-provoking possibilities. There is also a film entitled "The great mail room mystery" which is available on loan.

### Wrap up the parcel problem You already know, of course, that we

deliver regularly and swiftly to any address in the country. But we offer many special facilities for the businessman. For example: More than 2.500 firms post over 80*million* parcels a year under individually negotiated

Perhaps your parcel deliveries are local rather than nationwide. Then we



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MONDAY, MAY 23, 1977

# Realities of exporting

there is bound to be pressure reasons for companies to be on the company, and on the liovernment as principal share-bolder to put a stop to these

sovern the way exporters conduct their affairs. In many parts off the world the securing of contracts involves payments in middlemen and asserted "fixers" who are in a position of increttly or indirectly or indirectly or indirectly or indirectly or indirectly. The placing of the nrder. These placing of the nrder. These payments may be made by the exporting company itself or hydrograms and exporting company itself or hydrograms. The swiss placed of the unit of the contracts of the unit of the contract of the unit of the unit of the contract of the unit of the unit

Most Western husinessmen of it, cannot yet be regarded with sum of it, cannot yet be regarded this system morally disasterial, but if they wish in participate in the markels conserved which may represent a large proportion rates—they have the Sectetary to the Freship of the country and and commercial judge, other countries power unitater will be faced with sume tricky ally to prevent corruption in ment of the first of the policy of the country in the first of the country in the first of the policy of the section of the country in the first of the section of the country in the first of the policy of the section of the system of the first of the policy of the system of the plant of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the policy of the system of the first of the have the same scruples? No doubt there has been a are asking for.

AT A TIME when British Ley- tendency for middlemen to be-AT A TIME when British Ley-tendency for landard salesmen to lavish; some companies too lavish; some companies overed only on the previous sible geogral manager of Crédit ployées and among its dealers bave made payments of a size embroiled in a new controversy acceptable even by local standard or the methods used to secure dards. The publicity given to certain overseas contracts. It is these cases, and the zeal with hard oot to feel sympathy with which U.S. regulatory agencies to have been discovered only on the previous sible geogral manager of Crédit Suisse itself responsible what he called "the competition of the higgest scandal in Continental banking since the war.

Since the first brief statement on the previous sible geogral manager of Crédit Suisse, received a warning from what he called "the competition" concerning the issue of timental banking since the war.

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Since the first brief statement on the previous sible geogral manager of Crédit suisse itself responsible what he called "the competition" concerning the issue of timental banking since the war. the company, especially as the have taken up the chase for practices described in the so-others, have caused many excalled Barlon memoranda are porters to review their arrangeunlikely in he much different menls, in some of the recipient day at a time. from those of its foreign rivals, countries, too, governments. The practices have been going have been looking more closely nn fnr a long time and it is at bids which they think may irnnic that an attempt to bring have been inflated by hidden some nrder into the arrange- commissions. Quite apart from ments apparently led to the dis- moral considerations loot least closures. But in 10-day's post- the corrupting effect on their Watergate, post-Lockheed era own employees), there are good Suisse on bebalf of some 1,000 The personal persona

ways of doing business in the company, Texoo-Fioanzanstalt, district of Canton Ticino, the In this almosphere of moral industriant it is easy to line sight of the realities which since the way exporters continued to way porter may nr may not know rommunity. But the negotiation the ultimate destination of the of such an agreement, despite for it, cannot yet be regarded plastics works.

that the husiness will go to a ments" (whatever that term addition to the guarantees, foreign competitor who does not may mean) should be aware of

# Britain goes back in the dock

DNUE AGAIN the British Gov- Indeed it is becoming very ernment is in direct conflict with difficult to see how the case is the rest of the European Com- being put at all with the intenmunity over an agricultural tion of reforming of the common question—this time over pig agricultural policy. The inten- Excursion to subsidies. The European Court from rather seems in he to seek gave an interim judgment on political capital at house by Leeds Castle Saturday that the special sub-bashing the Community in sidy paid to British pig farmers general, and the agricultural There was much hallyhoo from wards, he sauntered off casually since last January should cease pulicy in particular. That would the Foreign Office last week to play a round on the castle forthwith. The judgment was be deplorable enough, even if it about how the security precau-golf course. It's a tough-life the British Agriculture Minis on hitter prices, for example, is isters at Leeds Castle, near ter, Mr. John Silkin. But nor that Mr. Silkin might well have Maidstone, were among the lightest taken at any European does the judgment itself solve anything very much. No doubt the British Government witt comply in time, if not forthwith: and no doubt some community and no doubt some community and no doubt some community. The charitable explanation of orders of David Owen the As thair contributions. comply in time, if not forthwith: and no doubt some compromise will be eventually
found on this particular issue.

Sympathy for his case by octog
feel more important. At the orders of David Owen, the
Foreign Secretary. Ministers
found on this particular issue.

### Butter price

dies, however, is nuly one more precisely what it is doing and cles, however, is only one more filtustration of two much wider points. The first is that the Bridsh approach to agricultural policy is bringing Britain into the force of the public entered policy is bringing Britain into the force of the public entered policy is bringing Britain into the force of the public entered unimpeded. Tourists were to force of the public entered unimpeded. Tourists were to find the force of the public entered unimpeded. Tourists were to find the force of the public entered unimpeded. Tourists were to find the force of the public entered unimpeded. Tourists were to find the fitting that the force of the public entered unimpeded. Tourists were to find the fitting that the force of the public entered unimpeded. Tourists were to find the fitting that the force of the public entered unimpeded. Tourists were to find the fitting that the force of the public entered unimpeded. Tourists were to find the fitting that the force of the public entered unimpeded. Tourists were to find the fitting that the force of the public entered unimpeded. Tourists were to find the fitting that the force of the public entered unimpeded that the force of the public entered that the f policy is bringing Britain into decided, in short to blame the unimpeded. Tourists were to ing party pointed out, localded endered and an account of bow quietly billeted in Palace Bar-Community, and the second is food prices. that the agricultural policy is bringing the Community into Tact disrepute in Britain.

Britain has appeared to he in play for two reasons. One is ment of the community going Co., which owns the Ventner graoted, ing wizards went to work ovaralmost constant argument with that it is no way to secure the on almost under their noses, the Community over acriculture efform of the common agriculture and related matters. There has tural policy and is, in fact, more than the long standing dispute likely to harden the attitude of the community going Co., which owns the Ventner graoted, ing wizards went to work ovaron almost under their noses, Brewery on the Isle of Wight, An "A" licence allows non-hauling the resident battalion's the Community over acriculture and related matters. There has tural policy and is, in fact, more than the likely to harden the attitude of the community going Co., which owns the Ventner graoted, ing wizards went to work ovaron almost under their noses, Brewery on the Isle of Wight, An "A" licence allows on hauling the resident battalion's has 12 pubs, a couple of off-limited quanties of any kind of lawrences while some unlicences, makes "real ale" and alcobol, a "B" licence anything apeciated a property of the community of Britain has appeared to he in play for two reasons. One is and related matters. There has tural policy and is, in fact, more entoying a Sunday picnic.

been the longstanding dispute likely to harden the attitude of the Foreign Secretary also

Billing brother where "C" licence anything apecined specialists erected a employs 12 people. It is run but a few types of bard liquor, a bell next to the putting green by Philling brother where "C" licence allows beer only, to summon the mess stewards. over the common fisheries policy the rest of the Community apparently failed to reckon by Phillips brothers whose "C" licence allows beer only, to summon the mess stewards and the still unresolved British against us. The other is that the with his own colleagues' thirst grandfather bought the brewery but as much as you want, and a Ulster's answer, surely, to claim to an exclusive fishing Community is about other for publicity. Though the Press in 1907 and "is doing very not be seen the row about the price of butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks, the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks the Dutch has been the row about the price butter or pigmeat. Yet a Comdark about the talks the price butter or pigmeat to price butter or pigmeat the price butter or pigmeat to pr of butter and Mr. Silkin's munity which constantly quar- Foreign Minister, Max Van Der As for their non-membership It is all meant to curb excesdemand for a special subsidy rels so acrimonlously over food Stoel, made two special trips to of the Brewers Society "We've sive drinking, brought on, local about twice as large as he was prices is unlikely to make much a nearby hotel, to brief waiting never felt the need, and they've wags maintain, by all the red At last

The dispute over pig subsi- Government as a whole knows

Over the last few months. That is a dangerous game to finally given. Now, coming to prog.es; elsewhere. That is journalists. His French counter-never asked us," he explained, tape and regulations now in the fore, is the quarrel over pig why the British Government part Louis de Guiringaud was Which is how they do things force. On all of these issues, it is tact. It might even find its give his views on the kid- to hear at the Brewers Society, possible to arrate that Britain agricultural battles caster to napping of six French eltizena But its unt quite so simple in

CREDIT SUISSE

THE Chiasso banking scandal, which has already caused the resignations of two top executives at Crédit Suisse, has farreaching political and diplomatic consequences. But, in any moves to strengthen controls

oo the subject by the hank on forbidding continuation of April-14, the story behind the guarantee transactions; the Chiasso affair bas emerged significance of the warnings slowly, painfully and almost a went rather unappreciated bow-



President Carter's enthusiasm taking and the Ampaglass Noseda, Dr. Elbio Gada and Dr. quarters" satisfy the require-

financial centre has Suisse looked into relatioos bed rew his communication for the edministered from Chiasso business came up, is should be reviewed. brought Switzerland oot tween the Chiasso branch and traditional seat beld by the bank administered from Chiasso and interested in the same questions orought Switzerland out tween the Chiasso branch and traditional seat beld by the bank administered from Chiasso and interested in the same questions by Credit Suisse staff in spite of as the Commission—and in For their part, the Liechter occasional difficulties and will a business connection with the and Ciba-Geigy, two of Switzer-which the Banking Commission accounts in Switzerland not they see to be Swiss misuse of the claims worked as a quasi-bank. When the then chairman of after a fiscal inspection had cerns, while Schulthess abCrédit Suisse, Felix W. Schultshown taxes due on guarantees stained from re-election to the
Apart from the various prolished, Bank President Dr. Fritz Perbaps the most aignificant hess, said this in his swan-song granted for funds forwarded to Board of Nostle, with regard to secutions, the Swiss Government Leutwiler wondered alond at a conclusion to be drawn from the address to the hank's annual Texon by the branch. Head Dr. Aeppli, the Credit Suisse has been spurred by the Press conference in late April. Chiasso case, however, is a post general meeting in Zurich on quarters instructed that trans Board has stated categorically Chiasso case to start work on And should not bank clients tive one. Swiss his banks described to the start work on And should not bank clients to be indestructible. general meeting in Zurich on March 29, he did not realise how charged his remark was with dramatic irrow. Irregularities said to have been distovered only on the previous special meeting in Zurich on March 29, he did not realise to that he hears no responsibility a number of general projects be selected more carefully? Seem to he indestructible. It is seen to a report of the Swiss Banking sign to keep off other Boards banking sector. The fact that ing representatives of the Swiss to a report of the Swiss Banking sign to keep off other Boards banking sector. The fact that ing representatives of the Swiss to bappen which might george the selected more carefully? Seem to he indestructible. It is a report of the Swiss Banking sector. The fact that ing representatives of the Swiss to bappen which might george the selected more carefully? Seem to be indestructible. It is a report of the Swiss Banking sector. The fact that ing representatives of the Swiss to bappen which might george the selected more carefully? Seem to be indestructible. It is a report of the Swiss Banking sector. The fact that ing representatives of the Swiss to bappen which might george the selected more carefully? Seem to be selected more carefully. Seem to be selected more carefully.

> ever, because the braoch could point to a Sw.Frs.12m. guarantee limit for Texon approved carlier by head office. These are the bare bones of

an affair which has already had It is that funds invested by far-reaching personal, Governthe Chiasso branch of Credit mental, political and even diplo-

banks' ability to attract foreign five times the 'size of Credit the bank's Boardroom. Credit business.

Suisse's new chairman, Dr. Ticlnese cantonal authorically a decrease of the head office of Credit Oswald Aeppli, this month with prosecution of Texon, which was Chiaven business camo up. If the world and getting on for Ripples have spread outside avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax, was working towards what it far as to hint that a continuating towards what it far as to hint that a continuating towards what it far as to hint that a continuating towards what it far as to hint that a continuating towards when the business cannot be sufficiently avoidance of with-holding tax, was working towards what it far as to hint that a continuating towards what it far as to hint that a continuating towards when the bank's Boardroom. Credit the bank's Boardroom. Credit the bank's Boardroom. Credit the bank's Boardroom of Ticlinese cantonal authorically avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax was working towards what it far as to hint that a continuating towards when the continuating towards when



Alharella-Mare resort under similar charges against Alfredo ment at Crédit Suisse head-Alessandro Villa, partners of the ment of the banking law to

authorities are going to be very America is the largest bank in share of the responsibility."

stration is working on proceed ment.

careful not to sabotage their the world and getting on for Ripples have spread outside avoidance of with-holding tax, was working towards what it far as to hint that a continuating avoidance of with-holding tax.

Wide repercussions of the

Crédit Suisse scandal

BY JOHN WICKS in Zurich

io a scandal of this magnitude a number of questions, includhas undoubtedly come as a ing client identification, acquisinasty shock to the authorities, tion of foreign custom and National Bank participation the upper end of the banking numbered-account practice. sector having long been regarded as more or less immune to the sort of ailments which endemically affect lesser brethren and which the Swiss: banking control mechanisms have so far signally failed to

important step in this direction Chiasso affair. is the further expansion of the There has been a flurry of However bad the scand Banking Commission, which political activity in the wake of finally turns out to be, one thin



addition to the guarantees. Demieville, deputy general possibly with failure to meet celved very strong hints that Chiasso has led to a real combine to slow down I in order to get an idea of the manager and responsible for the the requirements of personal they must try barder, Commisclouding over of relations be. further expansion.

on Swiss banking, the Swiss \$119m. (Sw.Frs.300m.). Bank of meeting in order "to bear his while the Federal Tax Admini- internal auditors from manage- foreign exchange control. An

The Bankers' Association itself, which is not unnaturally shareholders, no large wit Unlike some politicians, the adverse to new control laws, sees drawals by foreign depositor civil servants-of the Banking the necessity for better controls The bank's shares initially to Commission, the National Bank in member banks. One contribu-very sharply from Sw.Frs.2.7 and the Ministry of Finance- tion it plans to make is the firm to under Sw.Frs.2.000 per bean do not consider new law necess of recommendations for a regis- share but since early this mon sary. But all agree that they ter for bank guarantees—the they bave stopped declining as want better application of uncontrolled granting of which even improved to some cate existing regulations. One bas been a major factor in the in splite of the new rash of be

ways of doing business in the doing so.

Middle East and elsewhere are doubling of Chiasso, the most dramatic destrict of Canton Ticino, the ahout to change in a radical method to change in the company. Texoo-Fioanzanstalt.

Middle East and elsewhere are this had been set up in 1961 in liegal body responsible for the middle method to change in the company. Texoo-Fioanzanstalt.

Middle East and elsewhere are this had been set up in 1961 in liegal body responsible for the middle method to change in a radical method to change in a radical method to change in a radical method to change in the company. Texoo-Fioanzanstalt.

Middle East and elsewhere are this had been set up in 1961 in legal body responsible for the middle method to change in a radical method to change in a radical

"should not return to more banking sector. The powers-that conventional business." Re be know full well just how visions in company and credit important international finance for protection law were urged is to the Swiss economy and by the Precidents of the Chair would be the last to the

In order to get an idea of the manager and responsible for the the requirements of personal they must try barder, Commisting of the manager and responsible for the the requirements of personal they must try barder, Commisted they must try barder, Commist

bank," and put his money when the Sw.Frs.3bn, standby cred offer to Credit Suisse, which w also backed by Swiss Bank Cor and Union Bank of Switzerlan Crédit Suisse has not needed take up the offer-there h been no run on the bank an according to last week's letter

# MEN AND MATTERS

not unexpected, and cannot worked. All the evidence is that tions at the informal week-end at the top. have been inexpected even by it does not. The informed view gathering of EEC Foreign Minexplanation by nnw is that the historic building closed for the system. week-end.

gate and, clearly worried that he was not getitng his point across, even went so far as to suggest certain questions which he wanted to be asked. After-

found on this particular issue.

Indeed there appear to be no of co-ordination between Government departments of the ingentity with the ingentity which the Community is pre- erament departments — of the some 40 special hranch police have just come out with a plan pared to devise ways of shoring Foreign and Commonwealth men were deployed throughout which sets substantial investpared to devise ways of snoring of the common agricultural Office not knowing what the grounds to scare off inwel-Ministry of Agriculture is doing, come intruders. Outside, a ing ni beer exports over the That, after all, has happened newly painted notice at the next five years and aims at raisbefore. Yet the more likely main gate prociaimed the ing efficiency in the distribution

needs to proceed with some even more obliging. Eager to at Ventnor, and I am delighted has a case. What is becoming win, if only it could show in Mauritania he summined Zanzibar these days thanks to Drake in Ulster reporters to an informal Press complicated new regulations. That the case is being well put, in the Community as such.



Getting prepared for the Commonwealth Conference I see."

week-end.

Unfortunately though, the unit in blue annear to have that who is going to monitor pro- ing licence. To get a licence orities were concerned that the be seen strolling slowly across all British brewing companies—one behaves after a few drinks, racks, in the Belfast suburh of the castle lawns, somewhat bar nne.

Then the wheels of Holywood, where they occupied the castle is the castle for many bar nne.

is alive and well, and has been temporarily esiding in Ulster For it now transpires that British troops, while waiting on standhy outside Belfast for the call to man the power stations and mainlain essential services, used their time and skills on a project which Drake would bave thoroughly approved.

The 1.000 MACM IMilita y Aid to Civil Missions) troops drawn from all three Services, had been rushed to Northern Ireland during the recent Loyalist general strike io d well-rebearsed "ed aleri" "ed aleri operation that took only three days. Many of them dropped duties in far-away postings and one Rnyal Navy Lieut.-Commander with invaluable knowledge of turbines was reputedly lifted by helicooter off his submarine in mid-Atlantic.

While the strike's prospect puzzled by the sight of so many helicopters parked there and apparently indifferent to the weighty discussions on enlarge.

Then the wheels of Holywood, where they occupied bureacracy roll into action themselves by const ucting a further investigations. The odd and decide which of nine-hole putting green near weighty discussions on enlarge.

What did the dragon say as Sl. George drew his sword? "Mnther said there would be

Observer

# PATEK PHILIPPE ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

The swinging mass which winds the watch while you wear it incorporates a piece of 21 ct. gold (added weight ensures optimum winding efficiency). Amazingly sim Nautilus by Patek Philippe with matching steel bracelet, £1,400.00.\*

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s individually polished

to depth of 120 metres

المكنوا من لاكل

# FINANCIAL TIMES SURVEY

Monday May 23 1977

# Finance for smaller companies

entrepreneur. āntr' pranör One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

Seq. OXFORD ENGLISH DID/IONARY. Kind permission Oxford University Press.

# To us, it's not a dirty word.

The fact is, Britain's smaller businesses produce 30% of the Gross Domestic Product.

And employ over 6 million people.

If you run one of those businesses, we at ICFC take our hat off to you.

In the right circumstances, we could do more.

We could provide you with

between £5,000 and £2 million.

At fixed interest for a fixed period of 7 to 20 years.

So you could install new plant or extend your factory. Finance sales at home or abroad. Prepare for CTT or increase your share capital base.

We could also provide you with some practical advice. But only if you asked for it. Among other things, the past 30 years have taught us the wisdom of minding our business and letting an entrepreneur mind his.

### **ICFC**

Long-term money for Britain's smaller businesses.

Ever since some decades ago the MacMillan "gap" identified areas of corporate finance where the smaller company seemed to lose out, there has been continuing debate about the problem. Nowadays there are many more governmental and private sources seeking to close that gap, but bridging seems by no means complete.

# Widening range of facilities

a major factor may well be that the venture capital arm of the and with a general retrench. Lion, the National Research they would expect to hring a source. At the same time ional retrench any financial institution has to Industrial and Commercial ment of trading activity werk. Development Corporation or company on till it went public, inflation and taxation have made Corporation and, more recently, Overall, make money out of lending Finance Corporation, revealed lng capital requirements have the newly-created Equity Capital though their plans in that It extremely difficult fer any the National Enterprise Board, to say that the majority of

facilities available te the smalment Group held just over two smaller companies fer new fin-ler company. But ene dees net menths ago came out with the ance in recent weeks. have to go far to find a small strong recemmendation that cempany er semebody with a large private and public institu- Prominent "great idea" needing financial tions must change their policies backing whe will be enly tee if eppertunities te enable small It is toe early te discern what ready to mean about how im- enterprises te fleurish were te sert ef funds are needed, but pessible it is to get the money he realised.

are fair terms for finance.

make money out of lending Finance Corporation, revealed money and if it finds there are that it has approached a numnot akers for one form of cash, with de-stocking releasing a record of a few years' profit will be if it puts it together in a different package.

There have been a number of the might otherwise he davos have been seen, but ICFC, and the number of the case for the daws have been seen, but ICFC, and the number of the number of the case for the daws have been seen, but ICFC, and the number of the number of the case for the daws have been seen, but ICFC, and the number of the number of the number of the case for the daws have been seen, but ICFC, and the number of the number of the number of the case for the number of There have been a number of which might otherwise he daws have been seen, but ICFC, announcements in the past two abandoned by large companies, some of the clearing banks and or three years of yet another fin. Then again, a seminar organ others such as the Charterhouse ancial organisation or package ised by IBM (U.K.) and the Group have noticed a definite heing set up to "fill the gap" io Urban and Economic Developments in the past two abandoned by large companies, some of the clearing banks and anyway; but whether all those of cash for the smaller companies should look to for Almost certainly they will want anyway; but whether all those of cash for the smaller companies. Very eften re-

ancing organisation ever what are fair terms for finance.

AWAPENESS

One major advantage which smaller companies have going for them now is a much greater them needs of smaller companies to strate net merely a deep-felt greater the main culprit has the sector the main culprit has the strate of the needs of smaller companies added to the extent such that sector the main culprit has the sector the main culprit has the sector the main culprit has panies, although many of that get a company under way the concern but a desire to be panies, although many of that get a company under way the concern but a desire to be panies, although many of that get a company under way the concern but a desire to be panies, although many of the panies, although many of that get a company under way the concern but a desire to be panies, although many of that get a company under way the concern but a desire to be panies, although many of that get a company under way the concern but a desire to be panies, although many of the panies,

IT IS IRONIC that following a if "amall" found so much for the needs of smaller com- got going and reached a point not only an equity stake in ex- that claim to be venture pany, one of the more unortho- quirements would more profit

extra werking capital is likely to Lord Seebehm, whe is chair- be ameng the mere preminent The reality of the situation is man of ICFC, also told the same demands. Another source which that there are new prebably seminar that the future success may well arise is as companies

smaller companies have going the amount of form-filling and with which to get under way, pact of Capital Transfer Tax un able to the small business. In fer them now is a much greater legislation which impinges en but comprise "seed" capital the smaller business; and the area of training facilities, awareness of the importance of their daily lives rather than the rather than "venture" capital, changes have been made been made been the Training Services Agency their role. It was not so very lake any steps such as introduc. An everdraft for such purposes this year and last to the "small has been asked to look into the overland the comprehensive long ago that the "big is ing a different tax structure to will normally be secured en company" rate of Corporation question of management train country comprehensive redestroops the secured in should have of national insurance contributed the ascendent but a country directly the ascendent but a country directly been to devise a system innately tions and in the unperceptive

birth rate that there should be the big league companies need across to be a waterspread view lens may appear, since in annough in certain instances it many years.

It is a family years, and with investments read a vice-versa among a cross-section of banks attempting to get further money could be long-term.

money, While historically a very widely in size, musually Other examples of better house ties available to this section and a realisation of this can and other institutions that very he will have to persuade the But generally these financial great number of small comes, given the fairly small number of the ground with ber, of ventures it has in its money going in and out of a small come for the financial for the financial little take-up of available for the financial for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial for the financial little take-up of available for the financial facility and the financial facility of the business community than only bode well for the onancial little take-up of available in- bank or whoever that the onsi- institutions will be thinking of panies get on the ground with oer of ventures it has in its money going in and out of there were several years ago, stability of smaller companies, ance has taken place for the last ness itself is worth a loan. He a five to seven-year investment the help of some friendly portfolio. Another source which company and ensuring that the There is probably no one answer. Only recently, Technical two years. The cost of meney may then approach an organisal help the theory is the probabilities too such as ICFC, Gresham mally, as in the last bull market, other factors have eroded this although key role is the National Possage Possage Possage are used when buying the probabilities and the probabilities are used when buying the probabilities are used when the pr

period of recession when the favour that "big" came under panies and while oew types of that requires some more solid change for their cash but also capitalists really are is another dox being the Small Business ably be met by putting their death rate among smaller com- constant altack. For it seems financing or institution have in- capital, prohably medium-term, some say in management. The matter) one very traditional Capital Fund, backed by the houses in order—a typical panies has been higher than the that in to-day's industrial set-up deed been emerging, there that the company owner's probmoney will be medium-term, source has been in decline for Co-operative Insurance Society example being more prudent birth rate that there should be the big league companies need seems to be a widespread view lems may appear, since in although in certain instances it many years. This is family and with investments ranging attention to stock levels

Nicholas Leslie

では ない とうかん

Morcha

# Government trying to help

with money. There remains, pelence, en the one hand, and pensate for the effects of been intreducing lately with a Subsidy bas been Introduced the Busloess Stastistics Act. however, that governments ted by the desire te ensurements between those financial external facters such as the decinflation. At the same time there view te helping smaller business that the same lack of regard is seem to have been most equity in a fiscal system organisations and their poten-liberate policies of public and have been one or two pointers are very high organisations and their poten-liberate policies of public and suggesting that if not pointers are very high organisations and their poten-liberate policies of public and suggesting that if not pointers are very high organisations and their poten-liberate policies of public and suggesting that if not pointers are very high organisations are very high organisations. organisations and their potential customers and there will private erganisations on the suggesting that if net a resurbeen so active on this flank in grants are being offered te belp is now being more widely re-siderate—of the needs of the rate of tax revenue from period to the suggesting that if net a resurbeen so active on this flank in grants are being offered te belp is now being more widely re-siderate—of the needs of the rate of tax revenue from period to the suggesting that if net a resurbeen so active on this flank in grants are being offered to be suggesting that if net a resurbeen so active on this flank in grants are being offered to be suggesting that if net a resurbeen so active on this flank in grants are being offered to be suggesting that if net a resurbeen so active on this flank in grants are being offered to be suggesting that if net a resurbeen so active on this flank in grants are being offered to be suggesting that if net a resurbeen so active on this flank in grants are being offered to be suggesting that if net a resurbeen so active on this flank in grants are being offered to be suggesting that if net a resurbeen so active on this flank in grants are being offered to be suggesting that it is not a suggestion of the rate of tax revenue from period to be suggestions. customers and there will private eigenseatons of the rate of tax revenue from per always be another element—the other.

gence then at least some move the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes. But they have inability of an individual to certainly the Gevernment appeared to the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes. But they have inability of an individual to certainly the Gevernment appeared to the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes. But they have inability of an individual to certainly the Gevernment appeared to the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes. But they have inability of an individual to certainly the Gevernment appeared to the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes. But they have inability of an individual to certainly the Gevernment appeared to the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes. But they have in the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes. But they have income appeared to the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes. But they have a small companies of the past year or so that it is pay for feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes are smaller business. David Hewell, sonal incomes are smaller business. The feasibility studies of cegnised—most notably, per smaller business. David Hewell, sonal incomes are smaller agree with his bank or other fin- pears to be more aware of late or start-ups of new projects. feel that their efforts demon- between small companies.

agree with his bank or other fin- pears to be more aware of late or start-ups of new projects. feel that their efforts demon- between small companies.

year by the Prime Minister. In front-hench spokesmen on virtually impossible for many affairs, put the point amail businesses to plough back are fair terms for finance.

panies, although many of that get a company under way the concern but a desire to be an interest of the pears to be a start-ups of new projects. feel that their efforts demon- between small companies.

year by the Prime Minister. In front-hench spokesmen on virtually impossible for many affairs, put the point amail businesses to plough back are fair terms for finance.

that there are new preparty of small companies would deseek te expand their capital THE GOVERNMENT appears been modified in faveur of the eriginally made (and still being allowed—or in seme instances been the "shortfall" provision plenty of erganisations available to previde small companies pend in the first place. of Cerporation Tax. These provision and the interpretation of the engineer of the

totally miss the point. They are all that far away from their regarded, at best, as tinkering and, at worst, as positively irrelevant. The basic problem was well put by Mr. Graham Bannock. the fermer research nock. the fermer research directer of the Bolton Coumlitee directer of the Bolton Committee and elsewhere bave shown, discount on the value of a busi- that bankruptcies and liquids and now managing director of mest of the jobs which the ness attracting Capital Transfer tions among small businesses. the Economists Advisory Group, inner city areas have lost in Tax where the transfer related have been rising more or les in his recent comparative study the past 20 to 25 years have to a sole proprietor's or partner- constantly ever since 1974. On of the small company secter in gene hecause of the disappear- ship business er to a control- day perhaps the attitude to lb. Britain and in West Germany, ance (or, more specifically, the ling unquoted sharebelding in small business sector in the He concluded that the environ-death) of the small one-plant a company. In the case of agri-ceuntry may radically changement facing small businesses in business.

cultural land farmed by "the and the leng-term downwall."

giva anether example—in the much mere preferable if the criticism. administrative arrangements smaller firm had net been

anic to previous small companies preneurship and technical cem- reasens, net least to com- many schemes er changes it has new Small Firms Employment er—te go back earlier still—in. It is in the field of taxatlen, visions may have been motivated by the second state of the field of taxatlen, visions may have been motivated by the second state of the field of taxatlen, visions may have been motivated by the second state of the field of taxatlen, visions may have been motivated by the second state of the field of taxatlen, visions may have been motivated by the second state of the field of taxatlen, visions may have been motivated by the second state of the field of taxatlen, visions may have been motivated by the second state of the field of taxatlen, visions may have been motivated by the second state of taxatlen, visions may have been motivated by the second state of taxatlen, visions may have been motivated by the second state of taxatlen, visions may have been motivated by the second state of taxatlen, visions may have been motivated by the second state of taxatlen, visions may have been motivated by the second state of taxatlen, visions may have been motivated by the second state of taxatlen, which is taken to be a second state of taxatlen, which is taken to be a second state of taxatlen, which is taken to be a second state of taxatlen to be a second state of ta

fatal to many of the companies been to devise a system innately tions and in the unperceptive which had the misfertune to be favourable to small business and elephantine way in which the ascendeot, but a counter directly.

pany-owner's heuse, which financial assistance, the qualify the self-employed.

"small is beautiful" lobby has But while there is a general means that the bank's risk is ing level for some of the All this may seem fine. But caught up in such schemes, Even the trouble is that to most small business and elephantine way in which had the misfertune to be caught up in such schemes. Even the trouble is that to most small business and elephantine way in which had the misfertune to be caught up in such schemes. Even the trouble is that to most small business and elephantine way in which had the misfertune to be caught up in such schemes. Even the trouble is that to most small business and elephantine way in which had the misfertune to be caught up in such schemes. Even to worry about the impact upon to worry about the impact

> sad truth is that small busi-tion to the role of the smaller some of the more damaging nesses in this country tend te husiness in urban areas and te features of the original legislabe treated more harshly and to try to lure them back. In the tien. It would have been far be afforded less. Government meantime, a group of husiness- better if the dangers had been bringing out, say, a ne assistance—or even considera—men, led by Lord Seehohm, the avoided in the first place.
>
> The highest lines of the lines of th tion—than the big hattalions chairman of Finance for Capital Transfer Tax is, bew- working companies er invitive.
>
> Mest laws tend to be drawn up Industry, has made a study of ever, only one—albeit the most small companies in the Seuriteb with, if anyona, the big com- ways in which the return of recent-instance where the tax West to enlist the help panies in mind. This was seen a fleurishing small husiness system has been having a penal experienced businessmen most recently in the Employ- sector in inner city areas might effect upen the smaller business, identifying their business pro ment Protection Act. It has also be encouraged in the future VAT is widely regarded as one lems." Fer example, why is been evident in the administra- and it has been discussing the ef, the betes neires of the that small firms are specifical tive arrangements made fer possibility ef a pilet exercise smallar businessman but it is invited to tender for Gever mest of the industrial assistance with the local authorities in the paperwork involved in this ment centracts in the U.S. schemes provided under section Southwark in London. Even se, particular tax rather than its whereas here such contrac

Over a large part of the ning around in circles making example, in the changes that country comprehensive rede concessions for smaller bust have been made in the incidence

hestile ameng all advanced market economies.

Mr. Peter Shore, the Secretion-discount was set at 50 per cent, portance of small firms arrested from the secretion ment, is now asking local But these "concessions" were as it has been arrested for authorities to pay special attendance of the more damaging and the secretion ment, is now asking local But these "concessions" were as it has been arrested for authorities to pay special attendance of the more damaging and the secretion ment, is now asking local But these "concessions" were as it has been arrested for the secretion ment, is now asking local But these "concessions" were as it has been arrested for the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment, is now asking local but these damaging and the secretion ment and t Mr. Peter Shore, the Secre-full-time werking farmer," the trand in the number and ir

aight of the Industry Act er—to it weuld ebviously have been fiscal incidence which attracts rarely go te the small cempan;

The main fiscal culprit has

But if will require not ju tinkering, with governmen

Colin Jone

# Special problems in the tax field

a company in the first place,

When a company is controlled AVOIC by a few people, possibly a affairs in ways which would he prevent this: -far less likely for bigger quoted companies where the directors separated from the majerity of outside share-

To counteract these possibilities the tax legislation contains a whole series of special rules which must be applied in computing the tax liability of socalled " close" companies.

panies are these under the con- with the retention of profits in husband, wife, children, parents directors, er as dividends. and hrethers and sisters. A First, the basic rules. Before queted company is not "clese," April 1973 close companies had

companies have however, if over 35 per cent. of to distribute nearly all their income" is calculated after ta their ewn very special tax preb. its ahares are owned by the investment income and at least and includes interest and ou lems. Fer the mest part they general public Similarly, a U.K. 60 per cant of their trading side dividends, less the lower ( are family companies and there subsidiary of an overseas parent and property income unless, £500 er 10 per cent. ef the coo

family er even an individual, it There are probably three meant that Schedule F tax was be spent. But as a matter of weuld be relatively easy to main ways in which "close" charged as if a distribution had practice problems are rarely avoid or minimise taxation on companies could avoid tax, and been made, and the Revenue thought to arise where the comits profits by manipulating its where special rules exist to could also make surtax appor pany concerned is dealing it

of the business; and

tien as a long-term loan. Fer tha mest part, hewever, and the company is a trading individual, weuld nermally be Broadly speaking, close com- the main concern is likely to be concern. and their associates. Associates of the extent to which these can income plus 50 per cent. of its to make some distribution include close family such as be distributed as salarles of the income plus 50 per cent. of its to make some distribution.

" Distributable

tionments.

are family companies and there subsidiary of an overseas parent and properly income unless, 2000 or 10 per cent of the could generally very little distinction in the minds of the owners parent would have been vince the tax inspector that the income between their personal tax position in the minds of the company. U.K. It is ebvieus from this purposes, or could not legally itself to argue with the company that the vast majority of family he distributed. If the required legally itself to argue with the content of Indeed tax considerations may that the vast majority of family be distributed. If the required Inspector of Taxes that it need well have been the prime and smaller companies are distributions were not made to retain the money for business within 18 months of the end of purposes, including expansion the accounting period concerned in such negotiations lh then a "shortfall" assessment inspector is entitled to ask for was made on the company. This details of how the money is t

> paid out to shareholders, but corporation tax system, which most vulnerable case to which are retained in the business took effect from April 1973, the the Revenue is likely to look for in excess of the needs of the rules are slightly different. The dividends, according to Thomcempany; Revenue may new apportion aon McLintock partner, Mari 2. By disguising a distribution of profit as an expense of a clese company's "relevant expanding company." income" over its actual distribu- Investment companies, broadly 3. By disguising a distributiona for the period, except these whose income would be

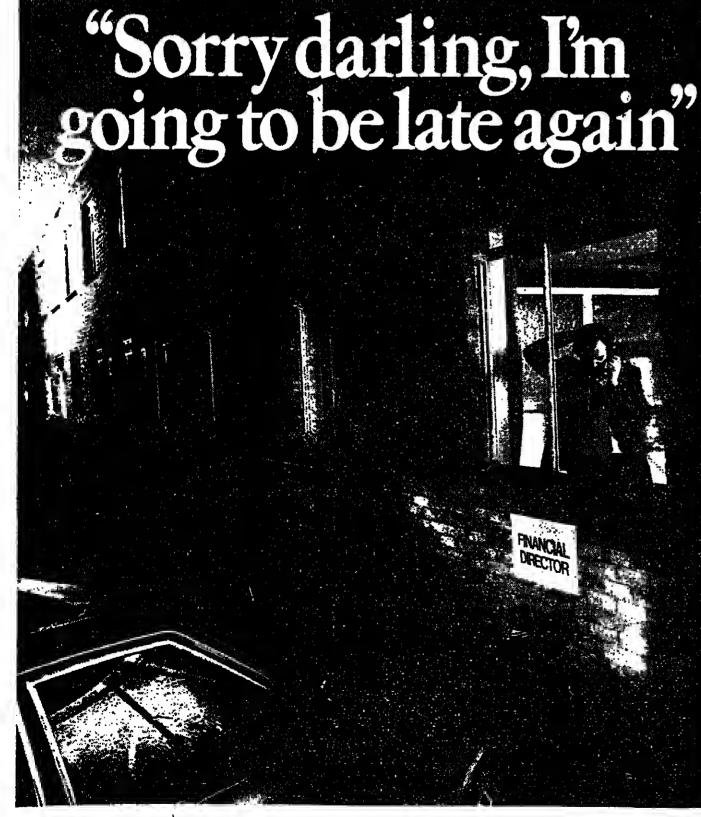
> > "Relevant income" ia defined relevant income, while property

goods and expanding its bust 1. Where profits are net Under the present imputation ness in the nermal way. The

> where the excess is under £1,001 unearnad lncoma to required to distribute all their investment balfway heuse, being required

> trading and property income. Given a choice, of course, most investment directers would prefer to have

> > CONTINUED ON NEXT PAGE



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المكنوا من لاكل

### FINANCE FOR SMALLER COMPANIES

# Export backing often not fully exploited

E EXPORT finance available Within these definitions it is boys" of British industry, it is ability to offer credit is a assign his policy to the bank formance bond cover has heer the smaller company rather the company which is small in not surprising to find that necessity when competing in as collateral to raise short-term dropped to £1m. but consultant sends on how such a com- size exporting relatively small small companies generally feel export markets and even with export finance. This system is engineers, among others, with 13 is defined—whether it is order hatches which is prob- that the financial institu so-called cash transactions it still used widely as a means of lower contract values are atill iply a private company or ably catered for the least. Given tions, including the Export can take a month or two before improving an exporter's borrow required to put up the bonds. ite literally a small company that as much as 40 per cent. Credits Guarantea Department the exporter actually gets his ing capacity. Some years ago In practice ECGD has now then on whether its of British exports are account (ECGD), are too orientated money. However, few small ECGD developed this further adopted a more flexible corts are of small or large ted for by only 200 companies towards this type of export companies are in a position to by introducing direct Bank approach so that exporters who it value.

and these largely the "big husiness. finance all their customers' Guarantee schemes which an bother to take their problem to

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form of finance—is all too often The most obvious source of for on payment of an additional cover.

a difficult task for the small finance is bank overdrafts, but premium.

Then again more again more again to the extent that this is not necessarily the

still further. But although ECGD estimates that well over a quarter of the credit applications it receives fall within this category. A large number of the cricks are speed and so that the ricks are speed and s in certain cases it can be lifted for each contract. exporters continue to ask for it is argued, so that ECGD can make use of the lines of credit market rather than at pre

Insurance

complain about

In fact the type of transactions undertaken by small exporters constitutes the major portion of ECGD business—the bulk of U.K. exports is sold mission that this account when calculating profit levels.

For the risks that the scheme result that this accounted for some 85 per cent. of ECGD is the only business last year. ECGD's main function is to provide insurance for the exporter against the risks of not being pald for bis goods or services, but it also provides access to export in ance at favourable interest rates which can be in-

exporter—to the extent that this is not necessarily the The bank guarantees are unexporters may be invoicing in some feel that direct exports cheapest or the most easily conditional and cover 100 per foreign curreccy but many are some feel that direct exports cheapest or the most easily conditional and cover 100 per unable to take advantage of the are more trouble than they are available without appropriate cent. of the principal plus unable to take advantage of the worth and opt instead for collateral. Nor do the financial interest due to the banks on potential gains to be made licensing deals or simply concentrate on the home market.

At the same time, however, it can be argued that those companies that do complain export finance, rather than the same time do complain export finance as such, is problem. In fact, the lack of presentation of the appropriate bill of exchange market.

The same time, however, it can be argued that those companies that do complain export finance as such, is problem. In fact, the lack of presentation of the appropriate bill of exchange market. For them the main impetus for switching out of sterling last.

category, a large number of so that the risks are spread and. The small exporter can also then the finance is provided at exporters continue to ask for it is argued, so that EUGD can make use of the lines of credit market rather than at precedit approval when this is no longer necessary. These unnecessary applications and the administration involved ECGD stored in the bottleneck's which occur in its services as a whole and which exporters are so quick to make use of the lines of credit market rather than at precedit approval when this is no longer necessary. These unnecessary applications and the administration involved ECGD grades and have recently been tracts with a variety of supporters feel increased, but they average pliers in the U.K. so that they did not can be used to finance quite attacking export markets. And means that a company must small urders—sometimes as low while there is a growing feeling. have export business worth over as £5,000. £15,000 a year; to make it worth-

The holding of an ECGD over a period of time is less policy in itself represents an than the stipulated £500,000 manager. assurance to banks, and if minimum. Similarly the mininecessary the exporter can mum contract eligible for per-

As a result raising export requirements from their own exporter, provided be bas held the department often find they

turnover had not yet risen a comprehensive ECGD insur- premium is set at 1 per cent adversely affected by domestic turnover had not yet risen above £100,000 per year. It was basically the same as ECGD's exporters do not find the terms which is generally determined .But whatever the alleged standard Comprehensive Short-Term Policy but the minimum. Comprehensive Policy is de husiness in the preceding 12 —and on the whole the small Term Policy but the minimum Comprehensive Policy is de nusiness in the preceding 12—and the whole the wind limit was much lower. The signed to provide insurance months with allowance made exporter's lot is little worse premium was also different—against non-payment of the for an increase in trade. The than that of any other exporter it was bigher—which may well buyer of a volume of business initial premium is paid in —by far the biggest problem it was bigher—which may well be why it proved napopular. on credit terms of up to six advance and then renewed remains the availability of pre-More recently ECGD has commonths with a Supplemental annually. Since an exporter's shipment finance. The clearing plained that exporters are not Extended Terms Guarantee needs may change from year to banks are the obvious source taking advantage of the higher available when credit is given year it is important that be but unfortunately they have to discretionary limits introduced for a langer period. Most of should review his revolving take into account a company's over a year ago. This revolving the exports covered are con- limit with a view to renegotiat overall overdraft position and limit, below which exporters sumer goods, semi-manufactures ing it either upwards or down so will not advance export can offer overseas huyers credit and raw materials. Gapital wards according to the level of finance if the company is without prior approval from goods exports are covered by bis export business. A similar already fully extended in ECGD, was doubled to £5,000 Specific Guarantees negotiated scheme is available for goods financing its domestic business.

export finance at favourable of an obstacle. There is the imum contract valua ellgible for the small exporter. Although cash may be the ideal form of payment, the ideal for ideal for ideal for ideal for ideal for ideal form of payment, the ideal for ideal fo

companies that do complain have in fact been very slow to take full advantage of the facilities available to them. For instance, ECGD dropped its Small Exporter Policy in 1971 because of "lack of demand."

This policy was aimed at the supporter than the appropriate bill of exchange the appropriate bill of exchange or propissory note at the appropriate bill of exchange or propissory note at the presentation of the appropriate bill of exchange or propissory note at the presentation of the appropriate bill of exchange switching out of sterling last or propissory note at the presentation of the appropriate bill of exchange or propissory note at the presentation of the appropriate bill of exchange or them the main impetus for ferential rate of a per cent above base rate.

Credit

Credit Decause of "lack of demand." But to gain access to finance

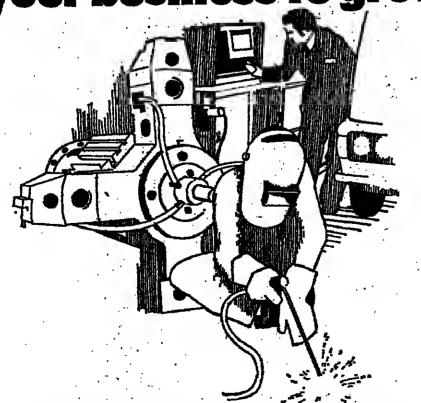
This policy was aimed at the exporter of consumer goods and other small items whose export

Comprehensive ECCD interest and property of the control of the c

means that a company must small urders sometimes as low while there is a growing feeling .: .. that the export effort should These then are the main perhaps be stimulated upwards

Margaret Hughes

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### I AX CONTINUED FROM PREVIOUS PAGE

tageous tax treatment of earned clear. Since no such law exists the clients to avoid paying tax.

only considerations for many smaller companies will be the inlikely sanctions of the price and the growth in the tax short of penal rates."

Equally sensitive, and of in-detail the kinds of practices, accountants claim that the creasing political interest is the wife case examples, where the

tax advisors in small companies unsocial way." tax advisors in small companies unsocial way."

by those most affected. Indeed They also say that the it seems clear that few family that taxation is the main if not the only justification seem by many small company directors for preparation of accounts. Implicit in this is perhaps a belief of some company directors that if they have the right accountant their chances of reducing their tax liabilities are

the money distributed in higher alleged list is official or main be ignored. Profits up to salaries hecause of the advantained only at local level is not £40,000 are subject to the small

income. But this raises a fairly These and other aspects of while profits in excesa of sensitive Issue, namely the ex- professional tax advice are dis- £65,000 are taxed at the stansensitive Issue, namely the exprofessional tax advice are distantent in which small companies cussed at some length in a new dard rate of 52 per cent. Should and actually do adhere Pelican Book. "To Him Whot to the pay restrictions. The atti-Hath," writing jointly by Frank tude of many is no doubt Field, Molly Meacher and Chrissummed up adequately by the Pond. They conclude that there director who says to his comiss "an urgent need for both the pany's auditor that he will follow is "an urgent need for both the pany's auditor that he will follow is "an urgent need for both the pany's auditor that he will follow is "an urgent need for both the pany's auditor that he will follow is "an urgent need for both the pany's auditor that he will follow is "an urgent need for both the pany's auditor that he will follow it is "an urgent need for both the pany's auditor that he will follow it is "an urgent need for both the pany's auditor that he will follow the pay policy if the anditor sions to put their house in can produce the relevant law. order "in respect in helping which bas a mire liberal approach to wealth accounting the product of the pany's the pany is the pany in the pany is the pany in the pany is t

Equally sensitive, and of in-detail the kinds or practices, accountants claim that the creasing political interest, is the with case examples, where the threat which this tax holds for whole issue of the role of legal and accountancy professions family companies has not yet accountants both as auditure and sions have been behaving in an even been remotely appreciated

It seems very likely that the This is particularly true when must be the disincentive.

Inland Revenue is reasonably critics claim that any form of As Geoffrey Vieler, a former

mitted by firms in the list are per cent marginal corporation —CIT removes that incentive." investigation. Whether the £40,000 and £65,000, should not

company rate of 42 per cent.

by those most affected. Indeed

ducing their tax liabilities are How justified these criticisms realise the unenviable position are is certainly open to dispute. they are in with CTT the greater

Inland Revenue is reasonably trives that the practices of tax planning by individuals or managing director of the Post familiar with the practices of tax planning by individuals or managing director of the Post Office and current president of individual accounting firms, par. companies is anti-social. Office and current president of ticularly in cases of potential For the smaller company tax the London District Society of tax evasion. Indeed some senior planning is in fact essential, the Institute of Chartered tax accountants profess to have For example, the advantages of Accountants put lt: "The knowledge of an Inland Revenue stock relief, and avoldance as greatest incentive for people in blacklist," and accounts sub- far as possible of the penal 68 small businesses is their family

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the company in question.

# Banks lean towards greater guidance

THE SHARP gyralions in the replacing a part of the finance lending on the hasis of the terms can usually be tailored Mr. Montgomery pointed out, often lead to misjudgments by level of interest rates over the which in the past has been made hanks' owo short-term deposits to suit the particular require "term loans, which require the horrower of his real needs. past year have made little available on overdraft. In prin--because these in total are ments of the borrower. Norm- more formal documentation by A bank's investigation may apparent impact on industry's ciple, the overdraft facility is exceptionally stable the banks ally, hank medium-term loans are way of facility 'letters, also frequently indicate that the willingness to borrow from the regarded as suitable only for can within reasonable limits provided on variable interest require additional techniques customer needs a bigger or backs in order to support new short-term finance. The system, use their resources for other rates to match the fluctuations to those used in assessing over-sometimes smaller overdraft concerns. Investment Lending to maou-under which a drawing limit is purposes than purely short-term which take place in the general draft facilities. The appraisal than he has requested; or that facturers has remained slug- agreed with the customer sub- finance. The other has been the cost of anoney. But for smaller of historical balance sheet some other form of finance, one which has in the last few vestments will normally be of facturers has remained slug- agreed with the customer sub- finance. The other has been the cost of anoney. But for smaller of historical balance sheet some other form of finance, months made its debut with a up to fin., representing an ingish, with only tentative signs ject to annual review but with development of the interbank companies, banks will also pro- figures and of management probably of a longer-term months made its debut with development of the interbank companies, banks will also pro- figures and of management probably of a longer-term considerable flourisb in this terest of 10 to 40 per cent. of development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a development of the interbank companies, banks will also protein months made its debut with a top to 40 per cent of time element, because of the nature, may be more approtein months made its debut with a top to 40 per cent of time element, because of the nature, may be more approtent of time element, because of the nature, may be more approtent of time element, because of the nature, may be more approtent of time element, because of the nature, may be more approtent of time element, because of the nature, may be more approtent of time element, because of the nature, may be more approtent of time element, because of the nature, may be more approtent of time element, because of the nature, may be more approtent of time element, because o must have had a significant seasonal or self-liquidating can to some extent be used to example, recently reduced the effect on the small company These would include the funds match leading commitments. sector which remains particu- needed to support holdings of larly dependent on the big stock and work in progress and the description of a accurate basis and 9 per clearing banks for financial perhaps the build up in raw range of facilities for industry on a accurate basis and 9 per become more involved with needs highlighted in the 1971 modest-sized concerns, in line National Coal Board Super become more involved with needs highlighted in the 1971 modest-sized concerns, in line National Coal Board Super become more involved with needs highlighted in the 1971 modest-sized concerns, in line National Coal Board Super become more involved with needs highlighted in the 1971 modest-sized concerns, in line National Coal Board Super become more involved with needs highlighted in the 1971 modest-sized concerns, in line National Coal Board Super become more involved with needs highlighted in the 1971 modest-sized concerns, in line National Coal Board Super become more involved with needs highlighted in the 1971 modest-sized concerns, in line National Coal Board Super become more involved with needs highlighted in the 1971 modest-sized concerns, in line National Coal Board Super become more involved with needs highlighted in the 1971 modest-sized concerns and the 1971 modest-sized concerns and the 1971 modest-sized concerns are sized to the 1971 modest-sized concerns and the 1971 modest-sized concerns are sized to the 1971 modest-sized concerns and the 1971 modest-sized concerns are sized to the 1971 modest-sized concerns and the 1971 modest-sized concerns are sized to the 1971 modest-sized to the 1971 mo larly dependent on the big stock and work in progress and

to the small company sector. Capital hase of the borrower. For many small companies, the overdraft and loan facilities of Toronting. the banks are effectively the Tempting only source of outside finance

service and the specialised back- tives to offer the borrower. ager in dealing with customers' nave contributed to The medium-term loans smaller companies are familiar problems.

At the same date, the amount tion in the £31m. financing private vecture. The financing difficulties of the same date, the amount tion in the £31m. financing private vecture. The medium-term loans may smaller companies are familiar problems.

The financing difficulties of the medium-term loans may smaller companies are familiar astrong partner and backer who £178m., while another £15.7m. ings, in the troubled textile in mittee to review the forested.

This is particularly import bears. available, or at least the only one used at all consistently. This is particularly important and tempting for the Moreover the branch manager smaller company, for the over-remarked, was first given frequently acts as the main draft remains the most easily official blessing in February, available form of finance the 1921 when the continuous continuous available form of finance the 1921 when the continuous continuous available form of finance the 1921 when the continuous source of financial guidance and available form of finance, the 1961, when the authorities advice to his small company most flexible and the cheapest, agreed customers. In the present cli. The relative pattern of costs against the guarantee of the mate, against the background of changes from time to time, since ECGD. the debate over the provision the rates on overdrafts are changes in this area, "we now of finance for industry and the more volatile than those bave more extensive systems

vices in this area is becoming lending rates of the big banks £100m, or more." A further lias involved the development of 12 per cent.; the ability of the cartra capital and standby joyed such a range of potential title for such issues has very industrial and Commercial tions in the private sector; and, but would also consider making new forms of finance, including customer to agree a limit on facilities provided for the sources of equity support and much evaporated after the Finance Corporation (ICFC), while this might be challenged investments in smaller quoted backing as now available to stormy stock market era of part of Finance for Industry by others. there has uncompanies times on fixed rates, and alter- paying interest only on the The big banks now all offer them.

facililies available and in help- out to customers that the overing to establish the appropriate draft is not an appropriate

To some extent, the extension years. One has been the grow- chase of long-term assets such the late 1960s and early 1970s of medium term credit by the lng willingness to undertake a as land or buildings or of is over with a vengeance, and

Medium-

company.

match leoding commitments.

dently. major departures from the implications for the banks. As a lack of financial expertise can viewed patha followed by our fore-

to refinance exports After a number of argument over proposals for charged on some other types of with their reimbursement and nationalising the banks, the loan. refinance facilities and lndevelopment of the banks' ser- During this year the base dividual credits involving up to tinn. house Development Capital, have dropped from 14 per cent, step in the expansion of clear. SMALLER companies may sel- which were then going public or link with, the institutional Lord Ryder recently claimed with backing from a number of 10 81 per cent. At this level, ing bank interests in providing dom bave faced such financing to raise new funds are no longer investors.

two years to seven years norm- this area of industry. And other going to the market. pattern of repayments for loans. In relation particularly to the small companies like banks have also making a conscious effort the developed alternative developed alternative to developed alternative to developed alternative to calculate the part of seven years normations, as well as a source of longer-term capital, ally and in special cases to ten new institutions, as well as a smaller companies, although year, 2,156 customers on its With a £41m. capital—less than on the part of senior managers to dear the local part of senior managers to develope the seven years normations, as well as a smaller companies, although year, 2,156 customers on its with a £41m. capital—less than on the part of senior managers to dear the formal part of senior managers to dear the first second the part of senior managers to dear the first second to dear the first second to develop the senior managers to dear the first second the part of senior managers to dear the first second the part of senior managers to dear the first second to dear the first seco banks is of a medium-term lng concerns.

this change over the past few be suitable to finance the pur- enough. The new issue boom of hanks has been associated with certain amount of Innger-term machinery, and the repayment the kind of family businesses

rates on its fixed-term loana with business development loans The development of a wider now coating a flat 7 per cent.

The development of term ticularly in the smaller com- the services available. look mundane, but, The development of term ticularly in the smaller com-collectively, constitute lending however, has had other pany sector, it has been found.

into the development of as a holding company for advisory services, particularly such major State-controlled in relation to their small combinesses as British Leyland pany customers, in an important Rolls-Royce, the NEB has material stocks at particular was nightlighted recently in Mr.

11 has long been recognised that the clearing banks bave a dominant and particularly vital role to play in relation to the small company sector.

12 material stocks at particular was nightlighted recently in Mr.

13 cent. flat for onsecured loans—their customers in order to for somewhere around 17; per darks, bowever, have contained address to the latter implying a true coat their customers in order to somewhere around 17; per darks, bowever, have contained address to the latter implying a true coat their customers in order to somewhere around 17; per darks, bowever, have contained address to the latter implying a true coat their customers in order to somewhere around 17; per darks, bowever, have contained the latter implying a true coat of somewhere around 17; per darks, bowever, have contained the latter implying a true coat the latter implying a true coat of somewhere around 17; per darks, bowever, have contained the latter implying a true coat of somewhere around 17; per darks, bowever, have contained the latter implying a true coat of somewhere around 17; per darks, bowever, have contained the latter implying a true coat of somewhere around 17; per darks, bowever, have contained the latter implying a true coat of somewhere around 17; per darks, bowever, have contained the latter implying a true coat of somewhere around 17; per darks, bowever, have contained to form the latter implying a true coat of somewhere around 17; per darks, bowever, have contained to form the latter implying a true coat the latter implying a true coat of somewhere around 17; per darks, bowever, have contained to form the latter implying a true coat of somewhere around 17; per darks, bowever, have contained to form the latter implying a true coat of somewhere around 17; per darks, bowever, have contained to form the latter implying a true coat of somewhere around 17; per darks, bowever, have contained to form the latter implying as form the latter implying as form the la

Michael Blanden equity stake—sometimes a

# More sources of equity capital

deal of effort into exlending the advances to the small company longer term finance for problems as they do to-day— in general doing so.

The banks have put a good to 8) per cent. At this level, ing bank interests in providing dom bave faced such financing to raise new funds are no longer investor which would tend to that the NEB's arrival on the institutions.

a strong deterrent to expansion

will put up some capital for bad been offered. Lending by dustry. expansion by taking a stake in ICFC is normally repayable over the business while not neces some 10-20 years and is secured tions are, bowever, being con-whether existing arrangements sarily looking for an instant on the borrowing company's sidered, and the chief executive, for the finance of inveatment return on it. Where such sup assets. Sums varying from Mr. Alan Barrett, has been are adequate. Whether or oot port is available, provision of £5,000 to £1m, may be invested. equity funds may be accom- In the past ICFC has launched plain his institution's services, gap, it seems certain to find panied by a loan on which a number of the fledglings. Signs are that Equity Capital that the range of sources of interest is payable or which may from its company "nursery" will tend to operate in a rather finance has widened since the make it easier for the concern to on to the stock market through bigger league than the category days of its predecessor of more backing thus given would also much less often now with the its typical investment, generally millan Committee. some farm of representation by Through its Technical Develop- £1m, or more, up to a £5m.

strengthen the business's status scene baa stimulated the crea. Development

backing as now available to stormy stock market era of part of Finance for Industry, by others, there has un-companies.

1973-75, And, from the view- whose capital is beld by the big doubtedly been a notable Gresham Trust already has times on fixed rates, and alternatives such as hire purchase
and leasing. It has also required
the banks to undertake a closer
involvement with the customer,
ln assessing his linancial requirements in relation to the
quirements available and in help. provide loans extending from showing Increased interest in difficult years bas ruled out 18 offices throughout Britain, vestment trusts, some unit preneurs for running private two years to seven years norm- this area of industry. And other going to the market.

ICFC had, at the end of last trusts and Finance for Industry, companies and some ambition Smaller companies, although year, 2,156 customers on its With a £41m. capital—less than on the part of senior managers/

turers Thwaites and Reed and small companies.

tion of new financing institu-interested in private companies

investment, a flim participa- own boss again with a new

A number of other proposi ing evidence

ment Capital subsidiary it can limit. It may, however, provide provide finance for inventions less than that in some cases, which will make it of interest ICFC also manages Estates to the medium-sized, though Duties Investment Trust, known concerns with a need for as Edith, in which it has a 41 £250,000 or less might well be per cent bolding and which thought more suitable for

takes share stakes in companies ICFC. run by families or partners to A further significant developthem to overcome ment in the private sector has problems arising from succes- been the recent setting up of a sion duties, Including Capital £15m, venture to back privately. Transfer Tax. Edith is pre- owned companies under the pared to commit funds on a name of Moracrest Investments. long-term basis without press which has heavyweight sponsoring to realise its investmenta ship in the shape of ownership through sale or by a flotation of by the Midland Prudential Assurance and the For long the best known name British Gas central pension in this field, ICFC has lately funds.

been joined by other institu- Moracrest will be looking for tions—both in the public and investments in progressive private sectors-which are now private companies, often of the showing an active interest in kind which in the past would backing small and medium-sized bave gone public, and possibly in some small quoted ones. In One which bas in the last few vestments will normally be of

Elaewhere in the nationalis industry pension fund field, il The NEB normally takes an those with foreign expertise) ln Britain. Up to tens of majority one-when it invests. and often supports this with millions of pounds are available substantial loan finance as well for suitable propositions of this

A number of its investments kind. have been in quite small private Several merchant banks are companies as with its contro among the othera also willing versial £240,000 take-over of to consider an equity or equityloss-making clock manufac- and-loan investment in growing its injection of £146,000 into bouse Group, which has held the unquoted Pakmet fibre a portfullo of industrial investboard machinery concern. The ments since the 1930s, when the Board is also expected, in at Macmillan Committee identified least one case, soon to back a a "gap" in financing facilities, relatively little-developed inven- has recently set up Charter-

mittee to review the financial

Margaret Reid

# term finance Takeovers again on forthe the increase million pound

Intelligent medium-term financing can be of real benefit to the long-term growth of your company. And if you're seeking the means to expand, and are a company with a capital

base of around £1 million, we'd like to invite you to come and discuss it with A P Bank. We have the resources. We have many years' experience in corporate finance—so the chances are that we can recommend a

financial package that's exactly right for your specific plans and opportunities. And we have a policy of making every customer's account the personal responsibility of a senior manager who can make decisions without lengthy consultations—so the speed of our response may well surprise you

pleasantly. Think about the alternatives—and then call 01-588 7575, and ask to speak to Peter Haycock or Sydney Lawson. They'll be delighted to arrange a meeting.

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IT BEGINS to look as though Asset-debt relationships are he- contacts—in all sectors of the atable of something like 2,50 takeover and merger activity ing put into perspective. Above commercial world.

companies is still a major among smaller businessea is all, the manager of the smaller Working from a file of 25,000 source of customera. An ele again rumbling forward. There business has begun to grow private companies. Chesham ment in the current hids and is limited statistical evidence to increasingly aware of the arranged 16 mergers and acquited a scenario is the trend for

and merchant banks are now reporting rising levels of both inquiries and actual deals completed. And to judge by groundswell opinion the current tentative patterns of activity in the U.K. remains sluggish—and noticeably so for tentative patterns of activity in the universe which could well emerge later this year as an increasingly decisive trend.

Over the past two or three years business managers of all smaller company has not sittona in 1976 and it reckons some bigger companies to de that business will be brisker in 1977. Much the same story about activity levels comes from merchant hankers Charterhouse Same companies are in fact quietly selling off assets that have never really fitted in with profession, or coming to the Stock Market, preferring to expand away from the public gaze. The disadvantages of a public listing have years business managers of all smaller company has not tages of a public listing have shades and sizes have been given that over the past that over the past year or so year; costs are beavy at an a considerable jolt. Reduced that over the past year or so average of around £100,000 per economic activity in 1974 and overseas profits (and export listing, and smaller company economic activity in 1974 and overseas profits (and export listing, and smaller company 1975 sent many companies to earnings) of its counterparts in Stock Market ratings still suffer the wall and those that survived the bigger leagues of industry from a low status. have emerged from the recession the bigger leagues of industry.

both mauled and frightened. But the skies are brightening. Two-tier lessons, many smaller husinesses continues to rumble along at a Deapite the upsurge in equity are now paying far greater five-year low, but it begins to prices over the past couple of with a similarly sized company been the reduced cost of money, marketable capitalisations. But it would appear that With bank lending rates falling The corporate finance divi- National Product. Thus the impulse buying is now a thing dramatically in little more than sion of Finance for Industry small business is an important of the past. Gone are the days six months, financing costs are (part of the ICFC group) de element in the industrial strucwhen companies acquired each now getting close to becoming tects a growing overseas in ture, and an element that is other merely for the sake of "economic" once again.

from and independent of the flow, it says, is one key to tive.

attention to increasing the look as though many smaller months—the London market efficiency of their corporate businesses are nnw taking a is now well into a fonr-year And one way of relatively healthy view of the high - share prices still suffer something like a quarter of the this is through medium-term outlook for trad- from a two-tier rating. Institu- working population of this judicious acquisitions, or pos ing. One major and all im-tional demand continues to country (including the selfsibly a move into partnership portant influence has of course centre on the larger, more employed) and they account for

terest in smaller U.K. com- extremely fragmented, This growing larger. A spap poll of The fact that borrowing costs panies, notably from North gives some indication of the corporate finance departments are getting down to a level America. The legal and account scope for inter-changing relaboth in and out of the City, sug-where they are probably below ing ramifications of cross-fron tionships among smaller comgests that the smaller business most profits earned on debt is tier mergers, especially where panies.

is now thinking much more one reason why Chesham Amal- unquoted companies are con- A dynamic economy is as positively about its langer-term gamations expects takeover and cerned, are an obvious barrier, much dependent on a multi-

profit and loss account. Sources acquisitive trends in industry, But FFT's main arena of amaller businessman of funds (cash flow) are still and it reports an increasing operation remains the U.K. crucial but so are their uses, number of briefings from its where its link with an ICFC

Jeffrey

call on, but the merger brokers insidious, underwining influ-sitions in 1976 and it reckons some bigger companies to de and merchant banks are now ences of inflation.

that business will be brisker in merge. Having spapped up blit

mergera in the second half o this century is now largely spent. But the restructuring of industry in this country is a continuous process. At the top of the scale, among the giants of industry, the scope for acquisitions and mergers is limited by both opportunities and the ever watchful Monopolies Commission. But on the bottom rungs

the potential is huge. Small businesses about a fifth of the U.K. Gross

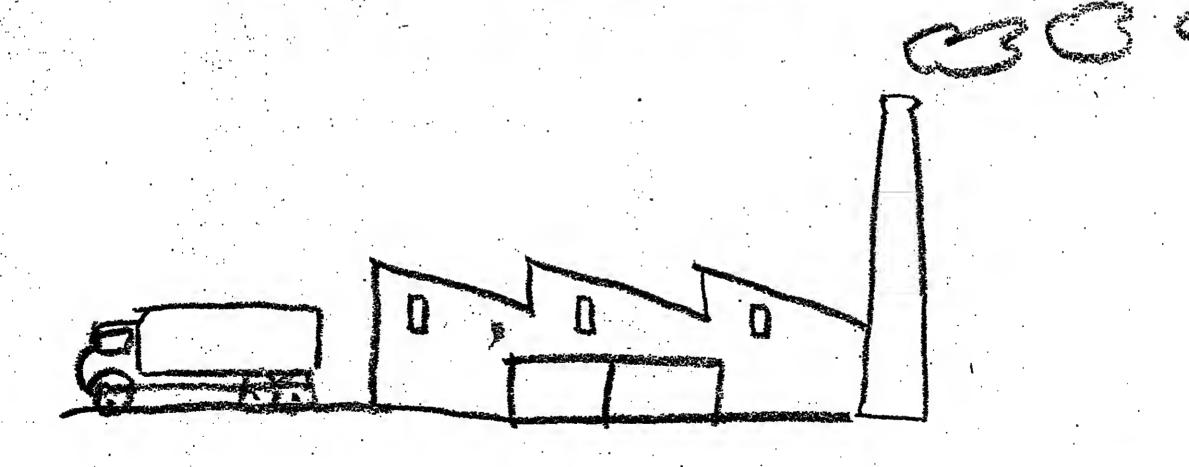
objectives.

The priorities are easy 1977 progresses. Formed in in recent years has meant that businesses as on large establiance sheet is no longer besubsidiary of Central and purchasing power U.K. assets therefore to encourage the ing treated as an item separate Sheerwood group. Rising cash have grown ever more attract growth of an economy is 10 forms and independent of the flow it saws is one key to time.

Jeffrey Brown

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# 17 Well help you, finance it, equipit, insure it, expanditand one day grow



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NatWest

# Sources of venture capital

SEVERAL YEARS of economic involvement

with individuals and among companies. Rather are they likely to be awaiting an improvement in the economic climate. Indeed, there ere some indications that a more optimistic outlook is now emerging. for one or two of the clearing for one or two of the clearing ever, a very specialist organics of the clearing and that is all too often that is all too often that is all too often the company, there has been a they will want an equity stake, death duties and other forms getting off the ground.

Nicholas which individuals and among projects within established company, there has been a they will want an equity stake, death duties and other forms getting off the ground.

Nicholas which individuals and among projects within established company and that is all too often to a greater or lesser degree family finance. Income tax, rier which atopa a they will want an equity stake, death duties and other forms getting off the ground.

Nicholas which individuals and among projects within established company and that is all too often the company, there has been a they will want an equity stake, death duties and other forms getting off the ground.

Nicholas which is a variable only the security of one's or a rapidly diminishing scale—and that is all too often the company, there has been a they will want an equity stake, death duties and other forms getting off the ground.

Nicholas which is a variable only the security of one's or a rapidly diminishing scale—and that is all too often the company in the company are which is all too often the security for their investment.

To a greater or lesser degree family finance. Income tax, rier which are which and the company are which are projects within established company and the company are which are projects within established company and the company are which are projects within established company and the company are projects wh for outlook is now emerging, ever, a very specialist organisa-for one or two of the cleering tion in that it provides support banks, together with institutions only where it can be shown that like the Industriat and Commerlike the Industriat and Commera technological innovation is cial Finance Corporatioo and involved. It does not take an the Charterhouse Group, have equity stake but makea money been experiencing a definite up-available directly towards de-turn in inquiries in the past six velopment and production costs,

### Tarnished

One of the mejor problems for in relation to many other organisations and individuals feeling they have the potential to generate a new venture is to generate a new venture is to generate a new venture is to many other to go. A few years hack, after some ventures went wrong end the view began to emerge that this type of hushness may not be a good idea for institutions whose job it is to make a profit, the term venture capital became a little term venture capital became a little term venture in the development of a success. The final term venture institutions in the amounts in the amounts of institutions in the amounts in the development of a success. Share prices are still well under Significantly, most of last "going private." The financies private companies interestingly for the development of a success. Share prices are still well under Significantly, most of last "going private." The financies private companies interestingly for the development of a success. Share prices are still well under Significantly, most of last "going private." The financies private companies interestingly for the development of a success. Share prices are still well under Significantly, most of last "going private." The financies private companies fruit as success. Share prices are still well under Significantly, most of last "going private." The financies private companies fruit to put their assets in smaller quote to commitments.

If anything, the reverse pro- Meanwhile changes in trans. Commitments.

If anything, the reverse pro- tion bave made owners of the pattern.

If anything, the reverse pro- tion bave made owners of the pattern.

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If anything, the reverse pro- tion bave made owners

need of some more permanent tangible security such as a 'The stock market is still of issue "stag" of yesteryear is

their effect on the venture capi- apecialist and the Government numbers. management involvement in its approached as venture capitalists.

However, despite this lack of development either through demand, there scema little reason to assume that ideas and innovations which require venture capital no longer exist with individuals and among with individuals and among Paties of Paties and the company is a patient of further investments as TDC. A whole variety of institution is being development either through the direction of some of its accurately ba "described as formed tha most important section of some of its accurately ba "described as formed tha most important section of some of its accurately ba "described as formed tha most important section of venture capital, but independent is to raise cash on On a larger scale, Sir James its own companies, but also provides cash to develop specific range from hetween £5,000 and security for their investment.

The size of investment can exchange for some felrly tight which to-day is available only the security of one's own home foldsmith is another entreprojects within established companies or entirely new ventures.

The size of investment can exchange for some felrly tight which to-day is available only the security of one's own home foldsmith is another entreprojects within established companies or entirely new ventures.

The size of investment can exchange for some felrly tight which to-day is available only the security of one's own home foldsmith is another entreproject within established companies can the direction of some of its accurately ba "described as of the contributions of the contributio

repayment being by way of a

levy on sales. The NRDC suggests that it also has greater flexibility One of the mejor problems for in relation to many other organisations and individuats institutions in the amounts

has already got started, is in the bank will always want some from recent origin.

already have at least a five-year the biggest providers of venture generally low level of the stock funds will have underwritten trading record, require at least capital. No specific figures are market since 1973. Recently the the issue anyway/ and will be a £10.000 investment and which available from ICFC on the level of share prices has been quite happy to six back if proswill want a fairly sizeable number of start-up situations it struggling back towards the pects look sticky rather than equity stake, and management has been involved in, but there values set in 1968 and again in risk a double helping from sub-

CASHING IN WITH ALEX. LAWRIE. No 1 in a series

enterprisaa in exchange for as Charterhouse

dence, while a number of those probably claim that it is almost are involved in and TDC is been very independently. Hambros Bank and the Small with some alarm. who provide it have adjusted alone in providing high-risk interested only in technology minded individuals who were Business Capital Fund. In Britain, unlike other company's soundness and pro-National Enterprise Board—the criteria hy which they lend money. Set up in 1948, it is not based situations. Another lots to part with any share relation to total funds available, countries such as the U.S. and fittibility in these uncertain which take stakes in private money to such an extent thet only the repository for all difference in policy between the capital—a sticking point on however, theirs is a relatively West Germany, it is also now days of inflation. But Mr. Graff companies, they probably can no longer be patents (other than defence or two is that ICFC refrains from many occasions when they modest contribution and very extremely difficult to generate invoice the retained profits in fairly described as venture atomic) taken out by Govern-management involvement in its approached various institutions. selective.

atomic) taken out by Govern-management involvement in its approached various institutions. selective.

sufficient against for further investments for further investments, whereas as TDC A whole variety of institutions in the companion of the compani

a have apparently been several in that they are more willing oo the Board and active involve- where development of a project vigusly.

recently very good) and Mr. Yet in a different market Graff decided he would be bet climate all this could change

Nicholas Leslie from his French company the merging of companies int Générale Occidentale will leave large groups regardless of in a public minority shareholding, dustrial logic.

albeit only balf as large as Although it is berd for inst

inter-company shareboldings. ..

ter off running a private com- rather swiftly. If share prices again—though outside recover sufficiently, the appeal sbareholders were not too bappy of a higher capital value will at being offered only about half start once again to outweigh the the price paid in the offer for disadvantages of being publicly sale less than four years pre-quoted. Going public will again seem a more attractive alternarecession and high interest director on the Board. hundred and a great many more than several years ago to sell ment in management. with the backing of resources A crucial problem was that tive than selling out to a big rates have, not surprisingly, had The first catagory is extremely established companies swell the some of the equity in their Into this category fall such from within a family bas be of dividends. Sharebolders in group, or tying up with one of Group, come extremely difficult and it public companies look for a the investment houses-ranging tal market. Those who need it backed National Research De- ICFC and TDC will want an funds. Traditionally, those Gresham Trust, Midlind is a situation which many finant steady atream of rising divi- from Moracrest (the Prudential have not been much in evi-velopment Corporation would equity stake in any venture they wanting venture capital have Montagu, County Bank and ciers and industrialists view dends, which is ultimately the Midland Bank-British Gas Pendential through the midland Bank-British Gas Pende only assurance they have of a sion Fund offshoot) to the

albeit only balf as large as before, in the London-quoted Cavenham.

The balance of advantage has shifted. Increasingly tough restrictions are being placed on public companies, both by the Stock Exchange itself—with its voluminous Yellow Book of listing requirements—and by advantage of the stock of the voluminous Yellow Book of To take one example, the listing requirements and by Hambro Exempt Fund. the Government, which, for ex-specialist unit trust aims ample, has just tightened the regulations for disclosure of just changed its name to the just changed its name to the Allied Hambro Exempt Small

# Obstacles to going public

institutions whose job it is to a 225m, with the current figure make a profit, the term venture in gia about £13m, as a result tions—and perhaps, in the full. Private companies to move into acipital became a little termination of consequence some repayments out of revenue is intended such stringent conditions to the lending of money that they were no longer in the venture capital merket, while new terms also merged, such as "seed and a such extended to the failing performance of the stock mark which had less risky connotations."

If some sort of security or the structure of the stock mark acquisitions are considerable in the venture capital, institutional connections through the part of security of the stock of the stock mark and the stock mark

wick, emphasised that the new medium-term capital, but has debenture of some sort on the laterest for mature private largely an extinct species. In a limited track record. In these cases a small equity stake may well be required as security.

Then there are others. In and its parent company, ICFC young company dominated by institutional dominance is cluding some of the merchant (which is in turn owned by an aggressive entrepreneur. bound to lead increasingly to the laterest for mature private largely an extinct species. In companies with widely spread the case of Borthwick only 2 shareholdings. But it has per cent of the shares offered largely lost its appeal for the last July were applied for. The young company dominated by institutional dominance is cluding some of the merchant (which is in turn owned by an aggressive entrepreneur, bound to lead increasingly to several major institutions and One reason for the fack of an all-or-nothing pattern in new issues has been, the light will have independing to the stock fixed will have independent to the biggest providers of venture generally low large of the stock fixed will have independent.

# Credit management key sector

At 1.4% of turnover it's hardly a rip-off?

Some people still think that factoring is wildly expensive.

But not Douglas Price. 'Factoring isn't expensive', he says. 'It can provide the cash which your bank manager can't. It costs us about 1.4% of turnover.
That's hardly what you'd call a rip-off. Douglas Price speaks

from experience. He is Managing Director of Dubreq Ltd., makers of the resoundingly successful Rolf Harris Stylophone.

Two years ago Dubreo began to factor their invoices through Alex. Lawrie, Douglas Price explains why.

We were not a banking proposition. Our fixed assets are limited, but our current assets are substantial because we're always sitting on receivables. Through Alex. Lawrie we can turn these into cash immediately'.

The operation is simple. Dubreg send all their sales invoices to Alex. Lawrie who send them on to the customers. The next day they receive 70% of their value minus Alex. Lawrie's charges.



Some people seem to think that the factor keeps the other 30%, adds Douglas Price. I think this is how the myth of the expense of factoring arises. We get the balance, of course, after the invoices have been paid to Alex. Lawrie. If you add in allthe savings which the Alex. Lawrie operation generates running our sales ledger. savings on accounts staff, executive time, stationery, postage, even the phone bill-- then you realise that factoring is certainly not an expensive way to finance a

growing business'.

Dubreq's growth proves the point. Sales for the year ended February 1977 were £1.8 million, up by two-thirds on the previous year.

If your company's cash resources are stretched, Alex. Lawrie can help. Without ripping you off.

Write or 'phone: Warwick Hughes, Alex. Lawrie Factors Ltd., Beaumont House, Beaumont Road, Banbury, Oxon OX167RN. Tel: Banbury (0295) 4491 or 51 126. Or London (01) 626 0484, Glasgow (041)

221 3637, Edinburgh (031) 226 4599, Marichesler (061) 834 7415, Southampion (0703) 22968. Alex.Lawrie Factors Limited

Handling credit is never an easy ant. It is also sensible consult- Companies House, the trade is big and powerful and conbusiness, particularly so for the ing the small companies section Press or merely personal experi- easily look elsewhere for smaller company. The large of the Department of Industry ence. groups often take extended cre-

dit, almost es of right, by being should be developed in line should be fixed and rigidly shooklet is that which deals with the growth of a husiness, observed; that is, hy ensuring granting discounts for early custom is vital to the amaller staff can be extremely costly; tion of a customer plus any new staff can be extremely costly; too of a customer plus any new rend that has emerged large supplier. Yet when the rotes and a husiness which rend that has emerged large supplier. supplier. Yet when the rotes and a burden when business is order(s) does not exceed this as a result of companies lived are reversed and the larger slack and there is not the limit. It makes the point, how off each other's eredit. concern is the supplier, the throughput to keep everyone ever, that debts will not be illustration, Barclaya uses smaller company frequently gainfully employed. gets a demand for cash on the However, there are alterna-

nait, or at best a very limited tives. For example, ICFC-period of credit. The smaller company, there sultancy arm of the Industrial for, has to tread a very delicate and Commercial Finance Corpath when pushing for payment poration (part of Finance for of bilts for fear of offending the Industry), offers a control and hig groups. Control of dehtora advisory service. Basically this is nevertheless a key function entails a qualified accountant Letters and it is essential that systems aetting np an appropriate to bandle extended credit to out-accounting system in consultasiders are well developed in line tion with existing accounts ment: 2, Send a "second letter" with the volume of business. It staff. Once in train, the ICFC 14 days later. 3. Thereafter is even more important that the man interpreta the resulting telephone, telex, cable, or for an efficient system cannot credit-worthiness of customers is regular raports and writes a large sums consider paying a over-stressed. Apart from clearly established before any commentary each month on the personal visit. Barclays warns goods are despatched.

trends in the business—include sagety. Bon't be put off hy

Dropped

But the cost of money has to be developed. used to provide working capital. Control." Judged against that must be the volume of business that a customer is likely to add.

A reputation for being a "soft ing credit facilities spreads letter the debtors. Of the rapidly and can be barmful. Equally, a reputation for being loo inflexible about credit can drive perfectly creditworthy allowing alow payers to become customers away.

The management of a small The management of a small working capital is not locked company is probably far more up in debtors to too great an expert at producing goods, extent so that there is a very services, or whatever than tangible cash saving for the financially sophisticated. And company when interest rates are since desling with debtors can high. be time-consuming it is quite. The report suggests that the likely that outside balp or added to analysed and a system vice is worthwhile.

employing the services of a full- another practical suggestion the time or part-time accountant, smaller company is advised to depending on the size of the assesa a customer's credit rating operation. It is also very im- hefore even considering axtend-portant to develop a close re- ing deferred payment terms and lationship with the bank to this end reckons that this can manager, whose advice would be established by going to credit complement that of the account- agencles, other known suppliers.

ing the dehtors situation. A plausible sounding excuses

to new and potentially valuable come their financial problems collecting agency. customers. That could mean con-has come-from Barclays through customers. That could mean considering any loss of interest on a series of booklets backing ingly clinical moves have to be presentation of relavant detain the hank (and not in customers' goods) or overdraft this particular topic is titled.

Naturally, all of these seem often be decided by ingly clinical moves have to be presentation of relavant detains the bank (and not in customers' goods) or overdraft this particular topic is titled.

Keith Lev costs on funds from the bank "Improving Your Financial

The text covers such areas as preparing profit and loss hudgets, compiling management touch" when it comes to extend latter, the booklet says close control is necessary for two main reasons-to control the bad debts and to ensure that

introduced which records the At very minimum it is worth age and amount of the debt. As

Having established that Barsettled promptly if the company common example of the 21 itself is lax in billing customers cent. monthly discount and and sets a had example by its base of an average 21. mor own administrative inefficiency.

No doubt apeaking from vast experience. Barclays has compiled a five-point plan for dealing with bad payers:

days from the due date of pay- financial control and adminis quarterly visit is also made to 4. When the account is six the company to discuss annual weeks overdue, stop sending Interest rates of course have budgets and any particular supplies and aend a "third recently dropped dramatically, problems that may have letter"; 5; When eight weeks ovardue Barclaya advises puttakan into account when deciding on whether to extend credit help amaller companies over solicitors or calling in a debteredit from a supplier or fu

from tha bank the outcome Naturally, all of these seem often be decided

However, perbaps one of

booklet is that which deals w granting discounts for early prompt settlement of bills frend that has emerged larg (75 days) as usual term settlement Barclays argues 1 a 21 per cent. discount settlement within 30 day giving the company 45 m days to use the money—is ec to an annual interest rate over 20 per cent, and poses 1, Send a "first letter" seven question "Is It worth it? tion is undoubtedly regarder over-stressed. Apart from value to management of be able to see at any given t how tha business is actudoing and being in a posit to take remedial action if so thing is going wrong, it is efficiant company that is like to have its hills paid on ti Furthermore, when seek

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# NANCE FOR SMALLER COMPANIES

# Putting the case in the right way

and all too often they pro- over of £200,000 or more.

ALL companies sometimes been established the longest and chester, Leeds, Birmingham, tants to draw up a cash flow to obtain the finance they in the past five years it has Cardiff and Bristol. Staff at projection for the period of the document of them belief 4,500 companies. Some the centres will answer queries, loan.

Some the centres will answer queries, loan.

The presentation of a case of though Barclays says it would assist them and provide book balance sheets for the previous ential backers. They tend to normally expect to deal only lets giving guldance on such three to five years. If the companies that have a turn things as aids to financial pany's most recent balance management and bow to raise sheet is more than four months

ome field other than finance, assessment of the amount of Service says that a bank mana- break clauses. A limited comis are good engineers or they money a company really needs ger—or anyona else thinking pany that is trying to raise e a fiair for design or retail to continue or expand its of providing finance for a small money should produce its and it is to exploit these trading; they may also suggest concern—will examine the articles of association and ils that they aat up their ways in which the managers of would-be horrower for three memorandum plus a photocopy sinesses in the first place the concern can present a more things; character, capital and of its certificate of incorporation and their knowladge of effective case when they attend competence. It points out that they assume trying to raise the funds they a husinessman who does not see the small company should also

dof the service they provide to customera of the bank cannot meet is unlikely to in- any, and its debta, about any the goods they make ia high Businessmen who bank else spire confidence. Nor will a one pressing it for immediate mugh, they will be profitable, where may also use it hut they back manager looking for payment, about its debtors and this is not always the case. Will be charged—probably all evidence of personal qualities any aums it considers to be unforted by signs of collectable, its approximate and local branch banks for want their companies to be surextravagance such as luxury stock positions and its approximance yet few of them seem veved. Lloyds Bank set up a cars or expensive holidays mate profit margin. It is personal ance yet few of them seem veyed. Lloyds Bank set up a cars or expensive bolidays, spared to take advantage of similar service about 18 months

or many people still feel that bodles that small companies can viait to the bank manager is intimidating and unpleasant Most local education authoriperience that is best avoided iless it is really necessary intainly the banks report that roo many small businessmen always stock books on the final companies could ofteo cut the abank will be more inclined amount of the loan they are intended to lend money to the proprietor or directors of a company if it is really necessary intainly the banks report that roo many small businessmen always stock books on the final companies could ofteo cut the abank will be more inclined amount of the loan they are can asee that they themselves these is minimal Local librarles bave a sizeable stake in it. The amount of money that a concern can raise will probably be service says it is usually fare that its being offered.

The Small Firms Information is setting up a company from the security for ralsing a loan if a person is setting up a company from the security for a particular that is being offered.

The Small Firms Information is setting up a company from the security for ralsing a loan if a person is setting up a company from the security for a particular that is being offered.

The Small Firms Information is setting up a company from the secting of even forgo it altogether if they were more can ase that they themselves efficient about collecting money of money that a concern can raise will probably be service says it is usually fare that is being offered.

The Small Firms Information is setting or even forgo it altogething the probably and the cost of can ase that they themselves efficient about collecting money or directors of a company if it they were more an ase that they themselves efficient about collecting money or directors of a company if it is provided to the proprietor and as a sizeable stake in it. The section of the secting or even forgo it altogething the provided the proprietor and and the cost of can ase that they themselves efficient about collecting mount of mo

Yet bank managers are always offen obtain far more help appy to discuss business questous with the manager or owner a small concern and they are many of them are worried by requires. It must then state profit and of financial controls that nd of financial controls that anager to visit its premises dece exactly bow well things a cash flow. An accountant, in addition to auditing the books, The next thing is to say for bow and sanger to visit its premises diction to auditing the books. The next thing is to say for bow and manager should be able to cognise the problem and help the proprietors to avert a criss in the future.

Some of the big banks run tence if linancial management could often obtain far more help pany ls presecting its case for many is presecting its case for in the service says that when a company is presecting its case for rules apply. A venture capital two bank is presecting its case for a loan it far more help pany ls presecting its case for a loan it far more help pany ls presecting its case for a loan it far more help pany ls presecting its case for aloan it was a loan the first thing it must it would be security. It must then sate be loan it would it is not profit and loss accounts, a care full analysis of the market and of accounts. It would seem that decide is exactly how much it must it would be profit and loss accounts, a care full analysis of the market and of actual or potentiel competitions and some evidence that the would-be businessman has diction to auditing the books. The next thing is to say for bow and the provide guidance on such long the money will be revenued and how it will be revenued as a company can provide a scurity it is going to offer against the projected loan.

Small businessmen should bu

her source of expertise of them sited in population ing costings or quotations, and larclays' Advisory Service has centres such as Glasgow, Man- they should ask their accoun-

ance is limited. They assume trying to raise the funds they a businessman who does not go. A small company should also tas long as their books are need.

A small company should also anywhere near bia bank until be prepared to give current t as long as their books are need.

anywhere near bis bank until be prepared to give current perly audited and the stanThe Barclays service is free he has a befty deht which be details about its overdraft, if

Small businessmen could Service says that when a com- capital. Yet basically the same

and all too often they proover of £200,000 or more.

insufficiant information
ut themselves and their
messes to convince those
insight otherwise be preed to aupport them.

The bank staff may produce an panies can seek advice from in the presentation, preferably
the reason for this state of up-to-date profit and loss account other, successful industrialists with some examples of the
irs is that the proprietors or cash flow forecasts; they
mall companies usually excel
may provide a far more account of Service says that a bank manamay provide a far more account of Service says that a bank manamay break clauses. A limited com-

mate profit margin. It is per hapa especially important for a spared to take advantage of simular service about is mount of take among services that the banks ago.

I many services that the banks ago.

Stake

Stake

Small concern to consider its position visavis its debtors.

As far as capital is concerned. Companies could oftee cut the state of the loan they are small concern to consider its

The Small Firms Information scratch and requires venture

the future.

In the future.

Some of the big banks run tence in financial management companies plus a list of the pocular advisory services for This is a point that is names and addresses of all the mall companies and if any ex.

Stressed by the Department of directors or partners and of the range of a branch bank can the future.

The department of directors or partners and of the range of a branch bank can the future.

The department should say how they plan to irect his customers to this fur truns 10 information centres, all use the finance they raise, given the finance of expression of them, sited in population ing costings or quotations, and

Sue Cameron

# Professional advice

trolled or managed by one or company in question. two men, usually one. The report saw this as conferring DIVISION advantages and disadvantages

normal run of business, but hand has been playing an in- its local practitioners, has not to lend him more money.

living out of the problems of ness operation where the small consultanta meet the same re-apanding organisations, and entrepreneur is most likely to sistance from the small busi-

accountants come top of the isations often regarded—how and financial control.

and the scale of fees can often charts in any survey asking the ever unfairly—by small busismaller business to whom it nesses as the Trojan Horse of since the presentation of the leading consultancy firm, this is would turn first for financial centralised policy which has Bolton Report in 1971 there bes a mistaken attitude. A small edvice. The typical small already ceused them ecough been a considerable advance by company, since it is small and business is after all charac problems in other directions, the clearing banks in setting up integrated, is ideally placed for terised most frequently as a One does not have to seek far advisory services for small com- short bursts of expertise which one-man operation, an entrepre- for the reasons why the account- panies and yet the accountancy may well not be available from neur with a gift for his particu- ant, sqlicitor and bank maneger profession itself has not thrown the auditors. lar line of trade but little are often used. For the eccount- its weight behind a similar de- A problem frequently e knowledge of the specialized ant and benk manager there is velopment among its own mem-countered by consultants dealend sometimea impenetrable the great advantage of close bers. The Government too, ing with small companies is world of finance.

personal contact with the busi- through the Department of In- that the brief given is too vague. The Bolton Report—the nessman and intimate know dustry, is considering setting The difficulty, as seen by the seminal work on the species— ledge of the business combined up a national small firms coun-husinessman, cen often have its found that in response to its with the degree of concern that selling service after a success- roots in a quite different espec postal survey over 85 per cent. can only accompany a vested ful pilot project in the South of the business operation, of small companies are con-interest in the survival of the West region.

nising attitude that bank manager. The two profess in Bristol, Truro, Swindon, businessmen to decide wbether distinguish the small business sions are more or less equally Gloucester, Plymouth, Bourne a longer survey is necessary. rom its neighbouring giants; capable of seeing a gathering mouth and Exeter. After the Consultants are likely to stress on the other it poses in-financial crisis in a company first free session, the counsellor that while the accountant may entropy of the other it poses in mancial crisis in a company its tree session, the consistent that while the accountant may entropy on the problems to the well before, in some cases, the is available to provide further have identified, for example, a tentrepreneur who, unless he is owner—but the bank manager help for up to ten days in the poor cash flow performance as a reincarnation of Sloan or in the nature of things tends to year at a cost of only £5 a day being caused by bad or unor Sioan or in the nature of things leads to year at first two days and £15 a balanced stocks, the consultant expected to encompass with responsibility is to his deposi- day after that. A similar "store will examine the delivery per case all aspecta of his business, thrs and shareholders and he front" approach, modelled on formance and by the application particularly the all-important also cannot be expected to have North American lines, has been of demand forecasting techniques function. An elementary knowledge of knowledge of business neces- fession by some of its members curement analysis hope to right

when major changes are needed creasing role in taking an active been in favour of the scheme. to be constituted in a small com- interest in the management ser- A full-blown consultancy ser- sultants would argue that the pany's policies or the Govern-vices side of a company. By his vice from one of the leading sums involved should be treated ment conjures up yet another training the accountant can act firms in the management con- as an investment and not marely ment conjures up yet another training the accountant can act the management confundamental overhaul of the as an extremely useful sounding suitancy field is of course conan expense; the small company taxation system—SET, VAT, or board for ideas thrown up by siderably more expensive than ought to see the employment of a now CTT—it will almost the businessman, particularly that offered, for example, by consultant as yielding an identicertainly demand the infusion when the first question a bank the government scheme. fiable net profit in the same way of specialist advice. Easily the manager might ask ia "have you Average fees per consultant as it would an investment in of specialist advice. Easily the manager might ask in have you day are now running in plant and machinery. There is of advice on professional skills auditors?". In addition, bethe region of £150 to £160, no doubt that the sources of and indeed general management cause of his regular audit work. Bolton noted that consuladvice to a small company are problems are accountants, the accountant is far more tancy firms had not shown much varied both in cost and quality solicitors and bank managers. intimately informed about a interest in small companies—and ultimately it is up to the Somewhere further down the business than any outsider, understandably in view of the businessman to decide just how list come the management con- Most important, the training growth agen in the profession serious his problem is and how

The aim of the government Survey service is to provide smell com-

paoies with a free session of To rectify this, consultants edvice from experienced retired will do, say, a one-day survey

sultants who, since the war, have given to the accountant helps which has been based on the far he is prepared to go in made an increasingly lucrative make up for those areas of busi- larger concern. In addition, the solving it

IT IS little wonder that the Government edvice organ- be weakest-costing, budgeting nessman as would any outsider

on the small company. On the Even so, there is a natural or semi-retired businessmen. To of the company for no fee one hend it accounted for the division of skill and luterest date, 24 counsellors have been except for living and travelling bigh morale and profit maxibetween the accountant and the working from seven aree offices expenses. It is then up to the in Related Travelling Swindow. book-keeping and a wealth of sary to advise on all aspects of but so far the accountancy the position. The small business-experience and common sense management problems.

bodies, perhaps regarding it as man may well have only blamed experience and common sense management problems.

bodies, perhaps regarding it as man may well have only blamed are adequate enough in the The accountant on the other detrimental to the livelihood of the bank manager for refusing

As for tha fee scale, con

# Williams & Glyn's knows that businesses need bank managers who understand business

When inflation changed the rules of financial management, it also changed the relationship between companies and their banks. Today companies look to their banks as never before for co-operation and advice.

So Williams & Glyn's encourages its managers to go out and visit customers on their home ground. In this way, the managers obtain a firsthand understanding of the business that no balance sheet could ever give them.

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Telephone: Treforest (044385) 2666. Telex: 497516.



# Hire purchase has attractions...

everything from a typewriter to answer. a computer, a salesman's car to a computer a salesman's car to A company must also take Grant into account the fact that with Grant

situation this way. "Gnods that the company which has allowable against earnings be ances for three years and so some of the winter mooths. extent. should be easily identifiable, leased a particular asset will fore tax. taxable profits in the previous. There are "accelerated" pay. But the finance houses stress that is, not components of a often he given first optino to. In the case of a leasing three years as well as those for ments. for the commercial that these agreements benefit

using either system knows what company should use hire pur- poses as the owner as soon as rental. going cash inroughout the term of the livery. Idis means it is eligible the asset can do is treat all houses are usually willing to of the money they have to of the hire purchase or leasing arrangement.

Most types of fixed assets are suitable for hire purchase or leasing treatment. This includes everything from a typewriter to some and the purchase of the whole of the 100 per rentals as a trading expense and help a company with cash flow borrow themselves. Published terms, if the business is making cent. first-year allowance (or in deduct them from earnings problems by offering variations daily in the Financial Times, taxable profits, then hire purchase or can take immediate advergence and help a company with cash flow borrow themselves. Published terms, if the business is making cent. first-year allowance (or in deduct them from earnings problems by offering variations daily in the Financial Times, taxable profits.

The upshot is that if the horrow can take immediate advergence and help a company with cash flow borrow themselves. Published terms, if the business is making cent. first-year allowance (or in deduct them from earnings problems by offering variations daily in the Financial Times, the first year allowance are usually willing to of the money they have to deduct them from earnings problems by offering variations daily in the Financial Times, the first year allowance are usually willing to of the money they have to deduct them from earnings problems by offering variations daily in the Financial Times, the first year allowance are usually willing to of the money they have to deduct them from earnings problems by offering variations daily in the Financial Times, the first year allowance are usually willing to of the money they have to deduct them from earnings problems by offering variations daily in the Financial Times, the first year allowance are usually willing to of the money they have to deduct them from earnings problems by offering variations daily in the Financial Times, the first year allowanc

a heavy commercial venicle. In office duplicator to a prioring press, a machine tool to a complete production line.

There are of course some leasing this is not so: the asset full just as if the company had ably pay it to lease. But it restrictions, and United Domin Trust, one of the larger This difference is often the interest element paid under company is permitted to carry from experience that generates large pany opting to take an agree part opting to the part opting to take an agree part opting to the part opting to take an agree part opting to take an ag

In spite of apparent expensive larger installation or part of a buy it when the leasing con- arrangement it is the lessor- servicing, repairs and replace their approach to lending. ness, the attraction of hire pur- stock of unidentifiable spare cern decides to sell.

that is, the finance house—ment vehicles. In the case of the pany and the individual asset, chase and leasing for many parts. They should have a use—It is this distinction between which is the owner and so it is heavy commercial vehicles it interest. They should have a use—It is this distinction between which is the owner and so it is heavy commercial vehicles it interest. They should have a use—It is this distinction between which is the owner and so it is heavy commercial vehicles it interest. small businesses is that the ful working life at least as long the two types of arrangement the figure which gets the may even throw a driver and Finance Houses Association tion as far as the finance house commitment involved is easily as the period of the agreement, which results in a different taxa- capital allowances, regional fuel into the deal. This type of hase rate. This rate was understood. Payments are made They can be freely re-sold. They tion effect for each of them. A development grants and so on leasing is attractive to the specifically introduced for deals. regularly, probably once a have a high earning potential, company purchasing an asset Naturally, the finance house smaller rompany because it involving industrial and commonth, and are normally of a direct or indirect."

under a hire purchase agree should take these benefits into helps cash flow and prevents mercial customers. The idea is

rower can take immediate ad . There are "seasonal" pay But, as with stock market vantage of the capital allow ments such as would suit a investment, the rate can go up

tions on leasing. Variations like maintain.

only the pre-calculated depre- have a high residual value. fixed amount. Any company Any decision on whether a ment is treated for tax pur-consideration when fixing the lots of capital heing tied up in that the finance houses arrive

period. It frequently includes because the finance houses pride try to tailor each agreement— detail can be a daunting task. the provision of maintenance, themselves on heing flexible in whether hire purchase or leas- But without them there can

it must find in the way of out chase rather than leasing or vice it pays a deposit and takes de. All that the company using In any case, the fioance interest geared to the real cost going cash throughout the term versa is mainly a matter of the livery. This means it is eligible the asset can do is treat all houses are usually willing to of the money they have to

ances available, bire purchase farmer paying for a combine as well as down and any comwill almost certainly he more harvester that generates large pany opting to take an agree-FACTORING IS a financial and basically the buying of a com-

the year of acquisition should be taken into the calculation.

The finance houses, which are responsible for most of the hire purchase and leasing to industrial customers, also offer variations.

The finance houses, which are responsible for most of the hire purchase and leasing to industrial customers, also offer variations.

The finance houses, which are responsible for most of the hire purchase and leasing to industrial customers, also offer variations are leasing to industrial customers. Also offer variations are leasing to industrial customers. Variations with the finance houses with the finance house with t also helps those borrower com- which the finance house will

contract hire. This is an There are "decelerated" payarrangement of particular inments for the period of running terest to the smaller company in of a machine before production and because it is mainly used for tion has started. There are the knowledge that as when it will come to maximum tehicles. "halloon" payments for use in the interest rates descend so will earning power. With forward enicies.

— natioon payments for use in the interest they have to pay planning particularly difficult in contract hire the user pays contracts in which the goods on their hire purchase agree for smaller companies in the pay the processor of the payments of the purchase agree for smaller companies in the payments.

ing-to suit the individual com- often be no deal.

current economic ciation during the fixed hiring There are many more, Instalment credit companies getting out the finer points of

> Kenneth Gooding Industrial Correspondent

# ...so does factoring

tomers and running an accounts of money which is attractive; it department—so that they can periods of expansion it is the

r supplying services. lient three services, although lng should be a very flexible there is usually no pressure to tool, with a close relationship accept all three. The first is a existing between factor and straightforward organisational client. service—the factor hecomes the Although a factor will reckol accounts department of the to work with companies for

the same company a different away, sum. The charge is usually The factor handles all the factor is familiar with the check out the creditworthiness client's particular husiness.

But the general scale of costs varies between 0.75 and 2 per cent of the client's turnover. This is for the servicing of the business. When a factor passes on cash early it charges more, usually interest at between 2 and 4 per cent above base rate.

Attractions

This is because many small that a business can often obtain companies see factoring as a through paying cash for goodsway of getting out of a financial cash provided through the in mess. Factors are only inter- proved liquidity that come ested in successful and expand from using a factor's financia ing companies, usually with service-together often mea sales in the £500,000 to £1m, that a factoring agreement ca range, although some specialise actually save a client mone in working for smaller com-

mainly engineering and textiles set a client approved cred Service trades and unusual limits for each of its customer businesses are regarded as If the client sells goods to th rather risky, an attitude which customer above the limit it do gives rise to the criticism that not qualify for protection factors only work for companies against bad dehts, and does n that are safe and solid and get the cash advanced on debi

vide clients with protection against bad debts. If a customer does not pay for goods or services received the factor will usually make good the loss. Finally, and again it is up to the client to decide what use it makes of this service, factors will belp with the cash flow, passing on to a client op to 30 per ceot of the value of a debt as soon as it despatches about the solvency of cor the invoice to a client'a customer. The remainder of the noney goes to the client when the factor bas gathered it in.

There are approaching 10 major factors operating in the U.K., and most of them are now subsidiaries of clearing, foreign or merchant banks. The largest is probably Credit Factoring, a subsidiary of National West. minster, which claims to be factoring well over £200m. a year now for around 200 clients. Then comes International Factors, owned by factors is that they like the Lloyds and Scottish Finance, around the £130m. mark with 140 clients, and Griffin, the Midlands factoring operation, direct to the public, or the which is about the same size as offers a factoring-service but it In the early years of factorin is not yet as involved as its there was over-rapid expansion three big competitors.

lnvoice discounting, which ia

concentrate on producing goods administrative service which centrate on building np the husi Basically a factor offers a ness that is most used. Factor

client, looking after the sales limited number of years, help ledger, sending out the invoices, ing them until they are large getting in the payments. At a enough to stand on their own getting in the payments. At a enough to stand on their own certain stage a company may feet, some multi-million turn well want to build up its own over organisations employ a internal accounts department factor in subsidiary operations—but until that move can be in particular for exports. It is justified the factor does the justified the factor does the particular for exports. It is justified the factor does the particular for exports. It is justified the factor does the extraordinary how few companies make use of the export service offered by most factors.

As regards cost there is no a service onered by most ractors a service which makes selling fixed scale of fees and in-dividual factors may well quote selling to a customer ten miles

### Attractions

In addition they tend to con-centrate in certain industries could manage under their own

Some companies may

reluctant to let their hank also he their factor—for a factor must necessarily know all the factor far outweigh the disac secrets of a business. For them vantages and there are enough there is H and H Factors, factors to negotiate with if the mainly owned by the Walter first turns you down. These day Heller Corporation of the U.S., customers are used to having with some Hambro money in factor handle the financia volved; Mercantile Credit; and chores for a company and in

Scottish, which is different in very much selling the coocept, not offering credit insurance, factoring looks set for greater finally, there are companies and more rapid growth. that offer the related service of

geared to the work and the risk currency problems, and also involved, and whether the uses its overseas contacts to of customers, so for a client

.a factor a satisfactory ex

perience. Although the saving (besides the administrativ benefit of freeling top manag ment from financial worries there are pitfalls.

For a start factors usual Some clients regard this as i terference with their husines and an impediment to expan

### Advice

client not to get too invotve particular reasons which probably deri-from the almost unrivalled i panies. A factor is the first know when large companistart to delay on paying the have such a hroad knowledge trading patterns in certain i dustries

Even so, companies may fethat the factor does not provid a big contract could open th

way for a rapid growth in sale The other drawback of man clients to have simple tradin patterns. They do not usuall approve of companies that se have a seasonal trading pattern Barclays also or numerous small customer and some factors were caugh with severe bad debts. They ar very cautious now

But the advantages of uslog deed using a factor is regarded Then there is Alex Lawrie, as a sign of financial probity now also owned hy Lloyds and With the clearing banks on the concept.

Anthony Thorncroit

How to give your finance controller a new lease of life



We know (so, probably, do you) finance controllers who have grown old before their time. Old in the attempt to find money to replace plant, machinery, equipment or vehicles which ought to have been pensioned off years ago.

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# Miners' pay and the future for coal

By CHRISTIAN TYLER, Labour Correspondent

the trepldation year.

WOULD be difficult to to rise to £120m. in the current the top of the national indus- vote the majority would ignore earned in the area, not in their mentary local earnings. This is

I awaits a verdict on equation is impressive too if behind demands for £100 to £135 a guaranteed day wage and a try and make sure there are no try. It will be up to the NUM next round of incomes the serious fall in output can a week next winter. That variable honus. At the back of many he reversed. Because over would make nonseose of the This is the changed climate inevitable during the course of proper balance should be and in which the NUM decided to local negotiations; that may perhaps move the whole overnment waves through of every additional ton mined nonsense of the Board's cost- set up a working party to look have to be accepted in the edifice forward as output rises—
it-hased wage incentive is pure profit; and according ings. It could even lead to again at inventives. Last week interests of getting the scheme to stop it becoming top heavy—
the for the miners of the could be accepted in the edifice forward as output rises—
the for the miners of the could be accepted in the edifice forward as output rises—
the for the miners of the could be accepted in the edifice forward as output rises—
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the for the miners of the could be accepted in the edifice forward as output rises—
the formal could be accepted in the edifice forward as output rises—
the formal could be accepted in the edification of the could be accepted in the could be accepted in the could be accepted the for the miners after the to Mr. Joe Gormley, NUM confrontation and a strike. its executive approved "as a going at all. Supporters of pit constantly consolidating part of of July the NCB's expan- president, last week, a pit-based. What the Board and most basis for negotiation the work- based incentives will train time the control of the century could for the century could for the control of the century could for the century could fo and of the century, could 8m, tons to output in a year, therefore, is to settle an incen- most respects similar to the one campaign: chiefly to counter But as Mr. Gormley pointed nut

s interest rharge is expected earnings have fallen, far from now is that given the chance to would be an average of that the addition of large supple- the "self-financing" aspect of on half a mile or more below year.

trial wage league, that the the Left's arguments and accept own pit. which the National Coal But the other side of the miners could swing solidly a controlled combination of Clearly, the Coal Board will furm in the construction indus-

nruins.

the very least, failure to a scheme through could t what the Board seea as

These calculations explain on ontput targets are concluded, it would be surprising if an out, it would be pack in local introduction could take in local introduction could take in local introduction of both in local introduction of both it. It is easier to agree unleash its attark and the conviction of both it. It is easier to agree unleash its attark and the conviction of both its attark and the con

ble conviction of both TUC statements so incomes —tt would of course vary from extractionth, when the Left will sodden fablure of machinery, a control of E20 a week that has been it King Coal has returned exile and is to be restored exile and is to be restored to throne.

The stakes are bigb. The stakes are bigb. The provided sight schemes for this workings riddled with a larger to of £400 as well as to be restored to a would have to pay for effort, inflation-adjusted translation of £400 as well as to be restored to avoid the incessant distance and the face of £400 as well for steeles when the face of £400 as the productivity agreements into a face six of 10 feet bigb, the whether to put a scheme to a would have to pay for effort, inflation-adjusted translation of £400 as the productivity agreements into a face six of 10 feet bigb, the whether to put a scheme to a would have to pay for effort, inflation-adjusted translation of £400 as the productivity agreements into a face six of 10 feet bigb, the whether to put a scheme to a would have to pay for effort, inflation-adjusted translation of £400 as the productivity agreements into a face six of 10 feet bigb, the whether to put a scheme to a would have been earned by the face and there is the scheme she was them that the face of £400 as a great of £400 as

soft targets, but some leeway is and NCB to determine what the

nology over the next miners—perhaps for fear that to cut corners and take risks every ton over that would because of the confined, uppressay £20. a week for the miners will it necessarily be a perma-wherr, ide, still depend to a con-it will look once more like in order to earn'a living, as well attract bonus—probably with-dictable and dangerous, condi-outside any national wage nent feature of the bary pay reform a dath the outset of the policy—leadership's authority and "outbye"—away from the face impossible.

Interest charges of among the top-rated face miners pay packets. They want on capital investment, workers that is every ton over that would because of the confined, uppressay for the miners will it necessarily be a perma-wherr, detailed to cut will look once more like in order to earn'a living, as well attract bonus—probably with-dictable and dangerous, condi-outside any national wage nent feature of the bary any national wage nent feature of the bary special case. They whell then they well dictable and dangerous, condi-outside any national wage nent feature of the bary special case. They whell cannot detail to cut corners and take risks every ton over that would because of the confined, uppression, outside any national wage nent feature of the bary any national wage nent feature of the bary special case. They whell cannot detail to cut corners and take risks in whill take the facture of the bary special case. They well attract bonus—probably with-dictable and dangerous, condi-outside any national wage nent feature of the bary national wage nent facture of the bary national control outs in the number of the NUM's and dangerous condi-outside any national wage nent feature of the bary national control outside any national wage nent feature of the bary national control outside any national wage nent feature of the bary national control outside any national wage nent feature of the bary national control outside any national wage nent feature of the bary national control outside any national wage nent feature



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the timing hecomes in the miners was the for culture and risk supports
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Leyland's car workers are included and risk supports
the timing hecomes in the shift. The battle for conthe fined to mining:

Leyland's car workers are included and risk supports
the timing hecomes in the shift. The battle for conthe fined to mining:

Leyland's car workers are included and risk sup

### Letters to the Editor

### High rates of taxation

ir.—May I comment on the ters you have published con-

any tovernment would be \$5,000. The total would be \$5,000. The to do this ubless it was part tohn W. Pardoc. Such a generally attractive tekage. Mr. David Howell, MP. limits as much in his letter of ay 19, 1977, when he states at the Conservative aim is a p rate of 60 per cent. Even is would mean that under a inservative Government some

ship a generally attravitive (Sales, Mr.) David Hovell, MP.

Initia as much in his letter of a control of the Chicago of Commons, S.V.1.

John Brown

The part of 60 per cent. Even is would usen that under a inservative Government some opic would pay mora than 50 recent of their carred income for cent. The part of 60 per cent. When he had not control of their carred income invested the able honour this promise of a lop to 6 60 per cent. When he had not of the control rt a Conservative amendment reasing the threshold to 1.000. The Conservative amend-

In my calculations. Without the ances may be offered by far off cracies must take account of Ulster Unionists it is impossible western politicians, the Euro- the far-reaching and disastrons for the combined Opposition peans who created the Rhodesia consequences to the whole Parties to beat the Government, of to-day have potentially every- stability of Southern Africa that I decided that a bird in hand thing to lose from immediate could flow from Frelimo designs was worth two in the bush and majority rule and are capable of on the whole eastern half of the country of the present specific some ontaining the present specific Rhodesis. accepted the Government's com- containing the present guerilla Rhodesia, and the early stages promise. In doing so obviously campaign for murb longer than of an independent Rhodesia

tier. May I comment the was worth, two in the bush and correct the Wood prince of the Secreted the Government composition of the proposition of carried in the Finance Bill which aimed flaure of £10,000. In the cent I was proved right the proportion of carried in the proposal I are actually falls of the foreign of the proposal I are actually falls of the proposal I are actually falls of the proposal I was often on the proposal I was often on the proposal I made in my lower proposal I made in my of the pro

The Ulster strike loomed large be the case, as whatever assur- equally well the Western demo-

sion.

4—There would also be provisions in the treaty for the hase forces to be called in as aid to the civil power on request provided always that such action was not incompatible with the provisions of (5) below.

If trade unions and emiloyers associations had real power over the earnings of their members, a realistic pay policy could be reached and implemented. Unfortunately that power has been whittled away over the years both by Government and by consequence of some priors and seconds choice of some priors and seconds choice of some priors and seconds. 1.000. The Conservative amendal was never put to the vote. Ever since the Budget 1 have connected about the VAT reshald. I wanted \$2.600 which the 1872 threshold revalorised, of the highest level allowed der agreement finally offered. Six.—Your editorial of May 12 to From The Deputy Chairman, Conservative Commonwealth and the EEC. Six.—Your editorial of May 12 to From The House of Latest initiative announced by a vote in the House of latest initiative announced by the confidence of the confide

International Monetary Fund team begin disrussions with Treasury on Britain'a economic

GENERAL

### **To-day's Events**

progress since IMF loan. be installed as a Knight of the boat Institution, Mansion House, doubtie product based on out-Prime Minister holds talks with Thistle in St. Giles' Cathedral, PARLIAMENTARY BUSINESS' put data [tirst quarter]. New

Crown Prince Fahd of Saudi 11.30 a.m.

House of Commons: Debates on vehicle registrations (April).

Arabia, who is eo route for TUC Finance and General Annao Committee report on Turnover of motor trades (first Washington to have discussions Washington to have discussions With President Carter.

New srssion of United Nations Law of the Sea Conference opens, New York.

Two-day anoual consultation begins briween Japan and Euro
Brighton.

Turnover of motor trade unions for Scientific, code of practice on disclosure of COMPANY MEETINGS information to trade unions for Str Week's Financial purposes of collective bargaining.

New York.

National Union of Public House of Lords: Presumption EXHIBITIONS

Employees' coolarence rontinues, of Death (Scotland) Bill, strond reading Sale of Manors Bill, wood House, Hampster Community Coal Industry Soriely annual community.

report stage. Debate on inrmber-ship of public Boards.

Preliminary estimate of gross put data ttirst quartert. New vehicle registrations (April). Srr Week's Financial Diary on

Gainshorough portraits, Ken-wood Hnuse, Hampstead Heath, Two-day anotal consultation Employees coolarence rontinues, of Death (Scotland) Bill, Strong Gainstorough portraits, Nentender Coal and Steel Community Coal Industry Soriety annual committee. Unfair Contrart N.W.2 (until June 11.

The Queen and Duke of Sir Robin Gillett, Lord Mayor Competition Act 1971 (Consulting Pool Edinburgh pay Jubilee visit to of London, presides at annual tinuance) Order 1977. Fatriers Bloomsbury, W.C.I [until Stp-Edioburgh. Prince Charles will meeting of Royal National Life- (Registration) (Amendment) Bill, tember 301.

All these securcies having been sold, this announcement appears as a matter of record city



### REED INTERNATIONAL LIMITED

U.S. \$40,000,000 9 per cent. Bonds 1987

S. C. Warburg & Co. Ind.

DG BANK Deutsche Genosse

Citicorp International Group

Dresdner Sank Aknengesellschaft

Krediethank S.A. Luxembourgeois Swiss Bank Corporation (Overseas) Limited

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ap-1 -		*		Section 1. Annual Control	-		

# John Laing well placed for progress

DESPITE THE PROBLEMS and fears of the construction industry.

John Laing and Son, the building, civil engineering, huilding materials and property developers, is in good heart and both determined and favourably placed to better its position in the home market, says Sir Maurice Laing, the chairman.

Profitability on existing home

Profitability on existing home contracts and other activities should, barring accidents, ensure a satisfactory profit for at least sums and Consins, Leisure Carava Parks, a year ahead, Sir Maurice tells veron Trust. Holders, In to-day's circumstances it would be unwise to prophesy a satisfactory profit for at least a year ahead, Sir Maurice tells holders. In to-day's circumstances it would be unwise to prophesy

further, he adds.
Although the overseas market

on government policies, and while recognising the need to cut government speoding materially,

government speoding materially, the chalrman regrets that capital expenditure particularly in the field of construction appears to bave borne the brunt.

Many of the recently announced construction cuts are likely to have a lasting adverse offect upon national competitive efficiency and ability. Six Maurica adds. He oversess construction 5873 and 51.242 [1.25] and ability, Sir Maurico adds. He overseas construction £8978 and fears that the damage being done loss of £0.137 (£80.8 and £3.482): may he of such an order that and overseas property investment when the country does stage a nil and £0.655 (nil and £0.602).

national recovery the industry

An analysis of overseas turnmay welt not be in a ossilion to rise to the challenge that then

As reported on April 26, group re-tax pcofi rose from £12.59m. to a record £16.2m. for 1976. The dividend total is raised from 1.47708330, as adjusted for the one-for-five scrip issue, to 2.82375p

Not only did the group achieve a real growth in poofits, despite the much publicised downturn in the market, but it made consider-

able headway in its development plans for new activities, Sir Maurice says.

"We expect in maintain our profitability during the current year—but already some sections are operating under capacity and the continuing decline in the market is no concern," he adds,

The results of overseas con-tracting can only be described as disappointing, he says. Most and the major overseas contracts anticipated in 1975 did not materialise and although a number of others are still being negotiated the chairman says he is cautious in predictiog any degree of success.

The revenue of success.

year to April 30, 1977. After expenses and interest of £221,628
(£250,237), tax of £221,628
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degree of success.

The rate of escalation on certain of the longer term Laing Wimpey Alireza contracts in Saudi Arabia has been even greater than anticipated, Sir Maurice says. The cost of mainlaining an international organisation at a level capable of carrying out so-called "Jumbo contracts" is considerable and a period of consolidation of overseas activity is anticipated, members are told. consolidation of overseas activity is anticipated, members are told. Recent successes include a major dam in Venezuela, won in joint venture by the Spanisb company, and a first contract for a large shopping, office and apartment development in the United

Arab Emirates.

Al the AGM of Robert McBride Turnover wa
On the property side the direction Middleton), manufacturers of against £0.51m.

tors have again made a provision bleaches and detergents, Mr. R. Earnings per

COMMERZBANK AKTIENGESELLSCHAFT

UNION BANK OF FINLAND

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

NEW ISSUE

**BOARD MEETINGS** 

TO-DAY

to look peomising, it is stated.

The company is "close,"

Stockholders

Inv. to pay

24.2% more

Total income of Stockholders

Investment Trust rose from £0.88m, to £1.04m, for the half-year to April 30, 1977. After

Robt. McBride

confident

An analysis of turnover and

Although the overseas market is far from easy, the widening of the group's activities both in construction and property development sites.

On some of the group's activities both in development sites.

In some of a declining market, or some of the statistactory properties of the product companies have improved their turnover and profit ability. The investment in now production units for both to a greater extent than most on government policies, and while the production units for both outcome for 1977.

Peak £0.9m.

FUTURE DATES

Eiswick-Ropper

Kill (Philip) Investment Trust
InterCity (avestment
London and Aberdeen invest. Tst.
London and European

Press (William)

Pritchard Services
Sontish Berntable Trust
Tridant Group Printers
Unifics
Wettern Bress

AFTER A STEADY E231,508, against £247,346, at halfway, pre-tax profit of Altied Leather of the year reveals that gilt hold-ing incroased from £49m. to £68.6m.—28 per cent of the port-turnover up from £11.92m. to £68.6m.—28 per cent of the port-turnover up from £11.92m. to £68.6m.—28 per cent of the port-turnover up from £11.92m. to £65.3m. An analysis of overseas turnover (£m. and per cent.) shows: Europe £52.5 and 12.9 (£40.8 and

11.8): Middle East and Tran £37.2 and 9.2 1£39.5 and 11.4); and North America £0.1 and nil (£0.5

Meeting, Hemel Hompstead, Hertfordshire, on Juno 16 at

Dividend rise for English & Intl. Trust

stated as 16.13p against a loss of 4.41p and the dividend is lifted to 1.82p, compared with a single payment of 0.5p, with a net final of 0.32p. The directors also pro-poso a one-for-four scrip issue.

Net profit was £67,743 (£18,520 loss) after a tax charge of £78,313 (£1,626 credit]. The company manufactures and converts aluminium foils.

**London Life** funds top £241m.

Long term funds of The London Life Association increased by more than £30m in 1978, amounting to £241.5m at the end of the year against £209.1m. at the beginning. Premium income rose marginally to £28m., while annuity considerations trebled to annuity considerations trebled to £2.9m. Investment income-jumped by £3,6m. to £18.9m. but the rovaluation of investments produced £6.4m. last year componed with £15.6m. in 1973. Claims rose slightly to £16.9m. and expenses were also slightly higher at £4m.

auvanced marginally to £65.3m, and the same proportion. However, the value of property boldings fell by f10m, to £53.3m, and now comprise 23 per cent of assets. Sir Humphrey Prideaux, in his president's statement, points ont that this drop arose from some sales of properties and the depressed state of the property market at the end of 1976. The market are showing signs of strengthening in 1977 and he bopes that recovery in property values is on the way.

Sir Humphrey reports that new hospings for its for each of the property 

The dividend of English and Association drew much of its states.

International Trust for the year membership.

Cata

Anglo



Sir Raymond Brown, chalrman of Muirhead whose results for the half year ended March 31, 1977 are due out to-morrow.

# Catalin off

Anglo

Net asset value, assuming full accoversion of the 7 per cent. Convertible [International Corporation of the 5 per cent. Convertible [International Corporation of the 6 per cent. Convertible [International Convertible [International Convertible [International Convertible [International Convertible International Convertible [International Convertible International Convertible [International Convertible International Convertible International Convertible [International Co

Meeting, Harlow, June 10 at

HADEN CARRIER

The directors of Haden Carrier state that the 11 per cent. Unsecured Loan Stock 1975/77

say that the group will continue to have adoquate cash resources and horrowing facilities for its foreseeable needs. to the maximum permitted 4.106p

the year, Mr. Erith is to retire

loan negotiated early this year a further respectable advance will with the company's bankers. be achieved in both turnover and Following the repayment they poofit

As reported on April 22, ore-tax profit in 1976 increased to £2.37m. compared with £f.35m. in the previous nine months. The net final dividend of 3.056p lifts the total

warrengthening in 1977 and ho bopes that recovery in property values is on the way.

Sir Humphrey reports that new business in 1976 showed an increase that compared well with nther life companies. This he says has been achieved despite the group's production, that last possible incomes of the managerial, professional and self-employed classes from which the Association draw much of its membership.

Growth by

Anglo

Mr. Perryman says the cash

The directors of Haden Carrier
state that the 11 per cent. Unsecured Loan Stock 1975/77 plans both at home and in North
which falls due for redemption on America were announced by Sir
June 30 will be repaid by funds
which will be made available ing the prospects of the group for
mainly through utilising part of 2 through utilising part of 2 the current year as a whole, unsecured medium term said. "your directors expect said, "your directors expect that

The Financial Times Monday May 23 1977

Richardsons Westgarth

sees abnormal year

unsettling. But at least we are happily able to retain—due to our

NATIONALISATION on July 1 of mainly with delayed orders. Pros-the major subsidiary George peets are better.
Clark and NEM means 1977 will Prospects cannot be said to be be a most abnormal year for very bright at present for ship-Richardsons, Westgarth and Com-pany, the Tyneside engineering improvements in world trade, says: group—despite ancouraging fore—Mr. Boyd. Refinery maintenances group despite ancouraging fore-casts for the remaining com-panies, Mr. A. D. McN. Boyd, the chairman, states in his annual activity is expected to continue to improve. With the threat of nationalisation removed, the company . can now .continue ' min But while cautioning that the group would do well indeed to peded in maintaining its position as a leader in the U.K. shipre-pairing industry. Profits in general for the current year should be at a similar level, he approach the overall results for last year, he says it is the group's ain to replace as soon as possible the profit lost through departure of the subsidiary.

To this end compensation

Meeting, Wallsend, June 15 10.00 a.m. moneys will be earmarked for new investment in those subsidiaries which have a hetter than average growth potential and for further

### Upturn at on the subject of compensation. Mr. Boyd notes that there will be a period of unknown length before the amount is both known. and paid. "We prefer not to pro-nounce on the likely level of

compensation, despite the appar-ent fashion for so doing," he says. A "The formula for assessment is at STRONG UPTURN in activity at Williams Lea Group produced record pre-tax profits for the six record pre-tax profits for the six.

Mr. Boyd says the nationalisamonths to March 27, 1977, of tion performance has been frustrating, extended and generally up from £2.56m. to £3.44m. up from £2.56m. to £3.44m. Mr. David Donne, the chairman successful endeavoned—our ship-ing the Bill concerned—our ship-repairing and other interests at the Humber Graving Dock and Engineering Company.

As reported on Appel on tion does not deteriorate, he expects continued progress for 1977.

1977.
After tax of £185,000 against 156,000, act profit emerged at £186,000 compared with £48,000.
The profit for the last full year

was £5.75m.
The group, which was unquoted

### Progress by Monks Inv.

lifting the total from 1.15p to 1.4p.
The net asset value is shown
at 63.5p (62.1p) per share.

### Little change at Standard Fireworks

Pre-tax profit of Standard Fire-works was little changed at £201,082 for the year ended March 31, 1977, compared with £203,320, 117 is The net dividend is increased in from 4.1p to 4.5p per 25p share. Net profit emerged as £90,788 against £100,158.

Saturn Investment Rates for deposits of £1,000

Thur. Fri./Sun. 3-Month Fund

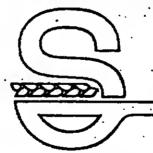
7-day Fund KED IN YER 7.0366.750

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000.£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 27.5.77.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 101 11, 111 111 111 12 121 121 Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCI.

"RIGHTS"

TOU



# Spillers

# The Chairman, Mr. Michael Vernon, reports:

Record profits

20.8% increase in external sales mainly reflecting higher level of prices

Final dividend increased to 11.94% (1976 - 10.4%)

New Group structure will enable the Board to devote more time to matters of policy and strategy

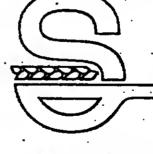
Non-executive Directors to be appointed

Prospects for the current year depend on ability to recover rising costs in full

Salient figures	<b>1976/7</b> 1975/6		
External sales:	<b>£621,000,000</b> £514,000,000		
Profit before tax:	<b>£16,011,000</b> £15,469,000		
Profit after tax:	<b>£7,862,000</b> £6,740,000		
Ordinary dividends for the year:	<b>16.94%</b> 15.4%		

Copies of the Annual Report, containing the full Statement by the Chairman, may be obtained from the Secretary, Spillers Limited, Old Change House, 4-6 Cannon Street, London EC4M 6XB.

The Annual General Meeting will be held at Painters' Hall, 9 Little Trinity Lane, London E.C.4, at noon on Wednesday, 15th June 1977.



KIDDER, PEABODY INTERNATIONAL LIMITED

S. G. WARBURG & CO. LTD.

DEVELOPMENT FINANCE CORPORATION

OF NEW ZEALAND

US \$25,000,000 7\% NOTES DUE 1984

CITICORP INTERNATIONAL GROUP

CHEDITANSTALT-BANKVEREN CREDIT SUISSE WHITE WELD

DECSONER BANK EUROPEAN SANEING COMPANY

MORGAN STANLEY INTERNATIONAL MERRILL LYNCH INTERNATIONAL & CO.

HUNG KAI INTERNATIONAL

J. VONTOBLL & CO. WILLIAMS, GLYN & CO. TAMAICHI INTERNATIONAL (EUROPE)

May, 1977

# Office Financial Times Monday May 23 1977 ending dividends metable

in the convenience of readers the dates when some of the me the convenience of readers the dates when some of the important company dividend statements may be expected in it few weeks are given in the following table. The dates are those of last year's annuncements, except where the ming Board meetings (indicated thus\*) have been officially sed. It should be emphasised that the dividends to be ad will not necessarily be at the amounts or rates per cent, in the column headed "Announcement last year." Preliminary forms usually accompany final dividend announcements. figures usually accompany final dividend announcements.

D2ta ment last Data ment last
year

FIGL May 28 Int. 8.43

Judge linin May 16 Int. 4n

K Shoes May 27 Int. 8.77

London & May 27 Int. 8.77

London & May 27 Int. 8.77

Marley May 27 Int. 1.5

Marley May 27 Int. 1.5

Minster Assets June 8 Final 2

Metal Box June 8 Final 8.8

Minster Assets June 4 Final 1.84

Fracal Electronics June 25 Print 1.134

From of Hays

Ransome Hoffman

Pollard May 27 Int. 1.23

Redicarn National

Redicarn National descring . May 25 Int. 1.1 winging May 28 Int. 1.483 Wingins Apr. 39 Final 1.225 Int. 1.11 Shipley June 3 Final 4.04 Fell May 25 Final 1.287 Capel Leonard June 1 Final 0.9 chouse & Gen...July 7 Final 6.809 "Redicarn National Glass. May 25 Int. 8.873 
"Reed Int. .......May 51 Final 5.122 
"Robertson Foods. June 9 Final 1.824 
"500 Group June 9 Final 1.824 
"Samuet (H.) .......May 22 Sec. Int. 4.3 ropolitan...Junc 2 Int. 1.4 Cash Registers...May 14 Final nil 1 Trust ...June 8 Int. 2.5 Swan Bunter ... May 24 Final 3.9122 Paper May 24 Final 2.78
Wolverhampton &
Dudley Brew. May 31 Int. 1.5 ightson.... May 13 Final 1.755 muo: Inv. Tet. May 25 Final 3.75

### ublic Works Loan Board rates

Non-quota loans B are 1 per cent higher in each case than uon

### ondon tea sales

OHRON CON DELICE	
he tea sales held in London last	190 of Average
47.161 packages sold realised an	kiloz per kilo
re price of 200.11p per kilo com-	
	ann ada
with 215.15p at the provious sales'	Jaoatha
gajnst 76.85p a year ago. Plain tea	
moted at 130p.	Jokal
No. of Average	
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	The state of the s
18.046 Rhal	
vre	Tingri
16,059 190p	Tukuyu 11.812 206p
16,059 196p	Stocks at May 13 amounted to 60 360
3Ti	metric tons, compared with 49,326 metric
	Time a warm and Commercial at 46 206
	ions a year ago. Converted at 45,308
TR ASSAUL 13,529 1870	klos per package:

### RECENT ISSUES

		EQUIT	IES	,	
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26	1/7	253	95.14	Rickmansworth Water 13% Delt. 1964	2512	
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### "RIGHTS" OFFERS

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	1011     1411   1711   1511	- 36pm	12pm 9pm	Vincent [Harry]	912pm	—21 <sub>2</sub>

igures assumed. I Cover allows for conversion of shares not now as or ranking only for restricted dividends. — Issued by render. § or Tanking only for restricted dividends. — Issued by render. § of Ordinary shares as a "rishts." § 230 S.Afr. cents. § Rights. It Minimum tender price. — Reintroduced. It Issued in consistent in the control of the contr

### DACE LENDING DATES

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	American Express Bank Sig	, Ju	lian S. Hodge	35%
	A P Bank Ltd Sign	Н	ongkong & Shanghai	83
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	Banco de Bilbao 810 Bank of Credit & Cree. 810	ь К	nowsley & Co. Ltd ]	10 9
ď	PBank of Cyprus 849	6 L	oyda Bank	S10
	Bank of N.S.W 839	ń L	ondon & European	337
	Banque du Rhona S.A. 9	ň Lo	ondon Mercaptile 🔐	810
	Barclays Bank 849	o M	idland Bank	810
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	Bremar Holdings Ltd. 10	D. == M	organ Grenfell	819
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	the contractive Dept. 9 010	9 . 51		819
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				P 01
	G. R. Dawes 11 5			819
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d	English Transcont 9		orkshire Bank	84 9
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	First Nat. Fin. Corpn. 11	e u	PORMINCE.	
	First Nat. Secs. Ltd 11	D	lay deposits 4", I-month de	prisit
	Antony Gibbs 840	ä 4₹'		

# Orient Leasing profits surge

JAPAN'S LARGEST leasing cent. to Y575bn over a year hurden increased by only 4 per

JAPAN'S LARGEST leasing cent to Y578bn over a year company, Orient Leasing has earlier. However, a Jarge porchalked up a record gain in tion of the company's lease recurring profits for the six revenue stems from contracts months ended March, 1977, signed in previous business Recurring profits for the parent terms. Thus, lease revenue net profits showing a moderate (company have come out at earned (sales) increased moder. Y2.95bn. up 55 per cent, over ately by 19 per cent to Y40.96bn., the corresponding mooths last reflecting limited leasing contracts in previous years, according the term, tha company ing to the company's spokeaman. Tracts in previous years, according the term, tha company ing to the company's spokeaman. Of the total lease revenue, recovery in private capital in the medical equipment (up between 20 and 25 per cent. was investment and to the effects of stimulate new demand of carried over from previous official discount rate reduction in order to cover inactive Another factor contributing to the company's stocks are owned by a slump in capitat investment as a secult, new leasing contracts.

Another factor contributing from More than 30 per cent of the monetary policy from tight to foreign investors and the company's stocks are owned by monetary policy from tight to foreign investors and the company contracts increased by 36 per Grient Leasing's interest rate raising capital overseas.

## Greater transparency urged for multi's

BY JOHN WICKS

MONTREUX, May 22,

should aim for improved trans- until about three years ago, he parency in their foreign exchange added. To-day, horrowing and ommitments. This was stated lending in foreign currencles by hy Prof. A. Lamfalussy, economic the private sector was more adviser to the Bank for Inter-likely to have a atabilising effect national Settlements, at the on halances of payments, world congress bere of the foreign exchange dealers body reactions in companies foreign

MULTI-NATIONAL corporations change market as was observed

There bad been certain over-reactions in companies' foreign foreign exchange dealers' body Association Cambiste Internationale.

A lack of public knowledge about multi-national companies' said Mr. D. Wetberstone, executive vice-president of Morgan operations should be countered by a clear and explicit statement of their corporate policy in this respect, he said. Drawing a parallel to the new United States reporting procedures, Lamfalussy said be felt companies abould make clear in their balances sheels and profit and loss accounts what losses or gains have resulted fro mforeign exchange commitments when currency engagements when the confirmed that movements of private capital were now losing their destabilising character and contended that were sheels and profit and loss accounts what losses or gains have resulted fro mforeign exchange commitments when currency floating had started. Said Mr. D. Wetberstone, executive vice-president of Morgan Guaranty Truat Comnany of New York. He confirmed that movements of private capital were now losing their destabilising character and contended that movements of multi-nationals now tended rather to enhance existing market trends.

With regard to the "FASBS" tuling governing corporate foreign currency exposure in the confirmed that movements of private capital were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that were now losing their destabilising character and contended that now losi

change transactions and translations foreign currency exposure in the si.23bn tions "FASBS."

"Movements of private capital this had not led to any real quarter no longer have the same destable alteration in multi-national complising effect on the foreign exposure panies foreign exchange volume.

Renter

### **ITT** sees **20%** rise in earnings

NEW YORK, May 22. INTERNATIONAL Telephone INTERNATIONAL Telephnne and Telegraph Corporation expects earnings to rise about 20 per cent. this year from the \$3.95 per share earned in 1976. Chairman Harold Geneeu told security analysis.

He said that the company

aims in double corporate earnings by 1982. Mr. Geneen said that start np and other problems with a new pulp mill in Canada are coming under control, and that the mill should be producing normally by next year. Mr. Geneen said that he foresees\_ strong growth for ITT in Europe.

As telephone adminstrations add in their network and replace nider confirment, pro-curement about total over Si.23bn. hy 1990; and, he added ITT supplies about nucquarter nf these require-

# Money and Exchanges

Bank of England Minimum

Linding That 8 per case was given, but not Twee Stering of first flower in 1976 the bill has risen in 19

y-to-ua	y wear	. 43 14 31		tellizes i						
w 20 277	Sterling Certificates of deposits	Intertenk	Authority deposit*	lecal Aulia negotiahia bonds	Finance House Deposit	Company deposits	Uisconni market ilepiante	Tressury bills &	Eligible Bank alliso	Fine Trade
notice	=	=	714-788	= :	- =	816	612-8	= -	; =-	- =
s or notice onth waths	73g-71g	714-758 714-759 758-712	758-712 714-758	214.73s 214:734	75a 77a 71a 734 712 712	Ξ	712.734 71.714 718.714	74	7.	a14.
moulhs. noths nouths	7:-7:- 7:-7:- 8:-8:-	7-2-758 7-3-818 368-878	71n 8-81a	814-734 814-734 9-812	754-818 219-854 851-914	=	712-74	758-7*	7,758 7,158	876-B12
CETE		918-814	91 <sub>2</sub> -1034-107 <sub>8</sub>	916.8	359.954		<u></u>			<u></u>

tiles sitd floance bouses seven days' nouce, others seven days' fixed . Longer-leven local authority mortgans, three years 111-12 per ceol.; foor years 122 per cent; five years 121 per cent. 4 Bank hill rates to rates for orime paper. Buying vales for four-mouth bank bills 7916-14 per cent.; foor-mouth trade bills 64-9

				DTHER MARKETS
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May 20	Bank Keles		Close	Argentina 627.84-827.34 Argentina 550-550 Australia 1,5486-1,5641 App ris 2812-2812 Bražii 25.58-25.86 desgum 8118-8512
New York dontrest Vursientam Sruseels, "openhigen Cran krure Lisron. dadrid dilam hato raris tionkholm fee yo Vienna Lurch	71e 01g 812 9 01g 8 10 6 101g	1.85-3.08 8.59-9.52 7.48-7.504 473-480 28.75-28.85	1.8040-1.8050 4.212-4.224 81.80-82.00 10.82-18.23 3.05-4.88 66.25-50.50 116.75-119.00 1,521 <sub>2</sub> -1,522 <sub>4</sub> 2.054-9.06 <sub>4</sub> 0.502-8.512 7.484-7.494 478-478	Fintand. 7.01-7.02   Frezit. 5-38   I-recec. 51.775-54.350 Camult. 1.784.191   IngKong. 8.05-3.07   Jennar. 19.50-55   Iran   122-124   France. 61.90-55   Iran   129-124   Jernary. 3.00-4.15   Luxentrg. 81.90-82.00   Jernary. 3.00-820   N. Zealand 1.7777-1.7956   Jepau. 475-495   Santia. 3.01-5.11   Northeri'il. 4.15-4.55   Singapore. 4.2256-4.277 Norther. 300-320   S. Africa. 3.4854-1.5018   Fertugal. 35-58   U.S. Spaun. 177-127   Switz'land 4.25.4.45   U.S. Spaun. 177-127   Suntanda. 32-84   U.S. Spaun. 172-127   U.S. Spaun. 187-128   U.S. Spaun. 187-128

### EXCHANGE CROSS-RATES

May 20	Frankfure	New York	Paris	Sussela	Londou	A'sterdum	Zurich
Frukit		2,3565-95				95.98-96.03	83,65.73
N. York	42.37.39		20,18-20.20				34,68 70
Paris		4.9472-9592		13.731-765			134,49-49
Brussel (c)			7.26-31		62.0-10	14.12.75	40.39.45
London	4.05.08	1.7176-80		61.90-62.0		.4.21; 22;	4.32;-35 i
Am'd'm(c)	104,045-085 '	2.4642-67	49.566-635	5.802:-75.	4,2175-3225	-	97.475-525
Zurich	106,72-83	2.5187-5202	50.84-58,	6.971-700	4.325-330	102,57-69	
	ti.s. s	in Montre	u U.S. 8 =	104.97.99 (	enedian C	<b>e</b> 015	

Canadian 5 in New York, C 5 = 95.23-26 U.S. vents, U.S. 5 in Milan 885.85-286 Sterling in Milan 1522.0 1525.0. pri closed.

### EURO-CURRENCY INTEREST RATES

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days notion	7 49-772	ı 53g-55g ∶	6bg-75g	14-112	312-35g	4411
ngtil		¦ ⊃āg-Éig∙.	27g.714	214.210	5-3:4	412.414
uree axial bs.			7.7%	3-5 le	51g-4	41,45
S 10001 br		63g-65g	71g-712	444	ا چېدن4	4 ag. 43
	83g.87g	65g-61a	764.734	5 i 2 -5 še	454.412	4 4.4%
r cent.; on	Eurodollar Surodollar	it per cent. r deposits: t per cent : fis	wo years Si	-N per cept	centi sisimo Li three year u dodar cer	s TL-Tè p

# **GOLD MARKET**

nte .			
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812-2910	is him ounce.		
11e-651 <sub>2</sub>	Close	8147-14734	\$147.1473
.75-≦8 .79-j-1.91	Opening	\$146L-1471	4 814612-147
.79;-I.91	Morningfix's		\$142.80
19.60-55	APPRICATE E	£86.5991	185.438
45-8.65	Atternoinfing		\$146.85
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119-5419		200. 1001	1200.40 11
490-1540	Gold Colps		
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US\$ 70			
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	1 hates 1 %.	. Zá 41	4

Vienns ... Sgro-pin-Sgro-dis-Sgro-pin-Tgroid Junet .... 24-14 c. pin 612-512 v. pin Six-month forward U.S. dollar 2.37-2.25 om and 13-month 5.13-5.05c pm. SPECIAL DRAWING RIGHTS RATES Une SUR is May 20

0.676154 1.16153 0.676519 1.16226 2.74051 6.75336 Deutschenurk Freuch trane... Union tra.... 1028.88 322.469 521.976 2.85214 5.06834 2.82647

MINING NOTEBOOK

# Where the buffalo might still be roaming

run into very serious and expensive technical problems so that, whereas they were formerly handing out goodles like rich uncles home for Christmas, they are now looking very hard at ways and means of sharing risks.

They are also becoming worried. Mr. Fraser goes on, at the inability or unwillingness of so many third-world countries to headle their finances on a respon-

### FT Share Information Service

The following securities have heen added to the Sbare Information Service appearing n the Financial Times:-

Clyde Petroleum (Section: Oils). Kulim (Malaysia) Berhad in the incidence and cost of remembered that crime loss is (Section: Rubbers and Sisals). Crime losses year by year. just one of a dozen or so perils United Technologie Corporation (Section: Americans).

The unadjusted BIA figures that are exceed under existing than (Section: Americans).

ment restrictions and lobbies are regarded by Hudson Bay Mines ings Ronnie Fraser as "minds gings Ronnie Fraser rekons the Fraser rekons as a recast of the Start gings Ronnie Fraser rekons as a result, Mr. Fraser rekons are Conzine Rolnien Parings and Cruzer and Ronnie Ronnie Fraser Polinis out that much was made as a recast of dependence on Europe for grain and China for the rice which would have become the staple fined of the act that 1977 will as a recast of minds gings and process as a recognition of the fact that 1977 will as a recent of dependence on Europe for grain and China for the rice which would have become the staple fined of the act that 1977 will as a recent of interest gings and process as a re

LAST WEEK I was commenting interest springs from the combatte political risks that have to pany's 23.8 per cent. interest in \$A3.5m. [£2.25m.) programme. For a long-suffering shareholder in Tasmania which is being such as my correspondent there in Tasmania which is being such as my correspondent there in Tasmania which is being such as my correspondent there assured. It also has to battle against the environmental lobbies. The combined effects of government restrictions and lobbies are regarded by Hudson Bay Mining offshoot Renison, which while suffering a little more. But to the newcomer Paringa is only for gambling money. The combined effects of government restrictions and lobbies are regarded by Hudson Bay Mining's Ronnie Fraser as "mind-bogyline."

### INSURANCE

# The cost of burglary

do with them now." So writes a reader, "Them" are the ap shares of Paringa Alining and Exploration, which have recenly doubled in price to 160.

The company has certainly had a chequered career since its Kalgoorile gold mine closed in 1951. Since then it has keet on 1 rying to find worthwhile new ventures but never quite succeeding.

The latest bout of speculative in 1977 to the Britsh insurance sured for most household insurance market is not readily calculable.

nearer to £1000.

Though last year's £48.4m, the complete answer to the pershows an increase of £41 per mium cullection problem, cent. on 1975's bill of £39m. The question sull to be remuch of the increase in clearly solved is whether, once an attributable to inflation, as is adequate full insurance base is each year's increase, recently, established, present household Unfortunately the figures that rates are sufficient to pay for the BIA publish make no adjustment scale of bases now being sufficiently of the sustained able accuracy the real increase in subsequent years. It must be in the incidence and cost of remembers it is to the complete answer to the pershum and the complete answer to the pershum and the

market is not readily calculable, ances, both contents and hulld-But it is reasonable to assume angs, index tanking, provided it that it must have been in excess is widely accepted, should go a of £75m; and probably much long way towards eliminating mearer to £100m.

April 27, 1977

These Notes were affered and sold outside the United States of America and Switzerland. This announcement appears as a matter of record only.



\$20,000,000

(European Company for the Financing of Railway Rolling Stock)

7½% Notes Due 1983

The National Commercial Bank

First Boston AG

Abu Dhabi Investment Company

Arab Bank Ltd.

Kuwait Foreign Trading. Contracting & Investment Co. (S.A.K.)

Libyan Arab Foreign Bank

National Bank of Bahrain

**EUROBONDS** 

BY FRANCIS GHILÈS

# Market stabilising factors

The \$40m coavertlible bond for although prices had now were decision on Wedoesday to boost dollar settern last week. Deutsche hank liquidity. A total of blank's \$125m, teo year bond hank liquidity. A total of blank's \$125m, teo year bond hank liquidity. A total of blank's \$125m, teo year bond hank liquidity. A total of blank's \$125m, teo year bond hank liquidity. A total of blank's \$125m, teo year bond hank liquidity. A total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank's \$125m, teo year bond hank liquidity. At total of blank's \$125m, teo year bond hank liquidity. At total of the week total hank liquidity is a particularly large discount in the liquidity of the particular liqui

April 2d | Tear ago imporos.

N Y.2.E. ALL COMMON.

LAST WEEK witnessed 2 market market last Thursday filtered lead manager Union Bank of bonds were priced last week. The issue will qualify for exempsianisation at lower levels in the through to London, to a degree. Switzerland, did not require both at part the DM100m. for tion from the 15 per cent. Hong on Friday after the mid-week York npening strong, feeling in specific proportion of their DM100m. for the Commission other two.

The stom coavertible bond for the issue would close at noon allhough prices had not changed.

The stom coavertible bond for the issue would close at noon and the specific proportion will be convertible after the most European and Telegraph a

The \$40m. coavertible bond for allhough prices had not changed by the end of the week, dealers by the end of the week, dealers were beginning to talk prices up following the Bundesbank's

The \$40m. coavertible bond for on Friday were apparently sent the end of the week—for the float its Sw.Frs.100m. 15 year to those underwriters from United Mexica States and the foreign bond which will earry whom so subscription had been on Friday were apparently sent to the end of the week—for the float its Sw.Frs.100m. 15 year to those underwriters from United Mexica States and the foreign bond which will earry whom so subscription had been on Friday were apparently sent to the end of the week—for the float its Sw.Frs.100m. 15 year to those underwriters from United Mexica States and the foreign bond which will earry whom so subscription had been Vilst Alpine.

Of the issues priced in the received.

Rises and Palls

JOHANNESBURG

Мау -20

CURRENT EUROBOND ISSUES Amour Sm. US DOLLARS Maturity years Warburg, Hombiowe **Sundstrand** 33 74 †Andelsbanker 1984 ‡Nippon Mining (g'teed indsti. Bk. of Japan) 1982 CSWW, Yamaichi, IBJ 7.87 1984 1992 1 Olivetti Bullet UBS (Securities) Amro, Morgan Stanley Deutsche Bank, Paribas SEnnia 1987 1982 1984 Bullet Deutsche Bank CSWW 1993. 1987 81 Amzo, Morgan Stanley Morgan Stardey, Kidder Peabody, Warburg 1982 8} Nippon Fudosari Bullet CANADIAN DOLLARS 1Brit. Calum. Min. Fin. **CS25** Saudi Nat. Comm. 8k. 1Chrysler Credit Can. First Boston 225 91 1981 Rank Overseas Holdings Ltd. HONG KONG DOLLARS fardine Heming Inti. Ilardine Matheson Bullet Province of Manitoba HK\$150 1985 Wardley Vila D-MARKS · 7½ **DM150** 1987 Ouebec Province Com. Fed de Electricidad (Mexico state g'teed) DM700 100 West LB DM158 Norsk Hydro 1989 United Mexican States DM100 1984 7.85 Voest Alpine 1989 SWISS FRANCS **!Nippon Telegraph** Sw.frs.100 1992 SBC Corpn. Yen 10bn. 7.8 Yamaichi 7.8 SAUDI RIYALS CNAN (g'leed Ba 1982/7 SR150 ' Ext. d'Algerie)

5 Convertible

### Indices

NEW YORK -DOW JONES

	1977	neccomputation	
May May (Mas May May May ) 20   19   18   17   16   15	High Low	High Low	
In Instrial 930.40 936.46 341.51.936.48 932.50928.54 Home Binds 91.51 91.45 91.46 91.51 51.29 91.51	13111   120141	1051.70 41.22 (11)///31 (2/7/52)	MC
Transport 248.05 245.19 246.64 245.72 245.04 240.26	246.54 221.01 (18/h) (25/2)	279.58: 18.25 (7/2/68) 19/7.325 7	ro
Utilitin s 111.74 111.94 111.55 111.59 111.07 110.40 Trading vol.	(19,5) : (25,6)	163.32: 10.54 (20)4/65: (23/4/42)	0
* Basis of Indea changed from July 1.	-   -	- -	

May la May 6

	•		_ '	4.70	4	.57	_!_	4.60	i	3.7	7
STANDAR	D AN	D POC	R5				-			•	•
-		1 22	35		31am l			1944		Silveort	npilatio
	20	19	18	317	16	13	H	ieh I	ΝE	Righ	Low

* Industrials 199.74 110.27 †Composite 99.45 99.86	110.74 110.21; 100.30; 99.77	,	13/1/2 : (25	7.64 154.64 65.4 6/41 11/1/75) (30/6/5 7.11 126.85 4.40 6/41 11/1/73) (1-643
	Mar 18	May II	May 4	Year ago inipprox.
Ind. div. yield &	4.54	4.40	4.33	5.42
Ind, F.E Latus	10.37	10.22	10.57	15.75
Long Gort, Bond Field	7.72	7.80	7.71	5.23

May May	May May	<b>—</b>	1311	_	Isener	Traded-1.27	17.	_583	M#2 30	į UZD.	-	- 8	*
20 19	18 17	High	Lo	WT		<b>_788</b>		-503	LKG	: 102:B		-	_
54.00 50.50	54.77 54.49	57.07	1	<del>.</del> .			New Lo		Allianz Versich	412	_3	18.	3.2
84.40 64.6	94.77 94.48	1421)			vem :	ordine on	DOM LO	WA 30	B.M.W	253.9		70	4.0
ı		1 1-111	; (20)	41					BASP	170	·	17	5.0
						·			Haver Hypo	: 147.4 275 m		16	6.4 3.7
									Hayer Vereinshk.			20	3.1
		!		i '	٠	1	277		Cibalot Ned arts	250		- 1	
MONTRE	AL	May 20		May			1		Commerzbank,	, 188.5m		18	4.9
		23	19	10	t7	High.	L	n¶ .	Coutl. Gummi	76.2	+0.3	-	-
	Industrial	176.05	175.79	175 15	173 F	166.47 (17/8):	178.17	(L3/5)	Dalmier Benz	358.5		17.	9.7
				175.81,				13/6,	Degrees	248.26	-0.5	18 i	3.6
~						-5210 120701	111-210	1240,	Demag Ocutsche Henk	159.3	4.5	16	5.6
TORONTO	Composite	1002.4	1004.0	1002.85	297.0	1882.5 (18/8)	991.6	112(0)	Drextner Bank	201.5	-2.5	20 i	4.5
				_	-				Drokerboff Zemt.	142.B		6	2.1
JOHANNI	SEURG					1000 00	i		Gutehoftnung	188	1		3.7
		148.6		144.0			148.6	(20,5)	Hapag Lloyd	124		19	4.8
	Industrials	1/4.2	· –	1/8.4	1/4.1	198.8 (7/1)	158.1	(22)41	darpener.	1 164	+ 3.3	1 7 !	4.9
									Boechst	: 149.7	-0.7	: 16	5.3
		•				May   Pr	- 1 1977	1977	I Hoterb.	J 50.2	+0.7	l - i	
						20 . vio		Low	Horten	129.5	ļ	14	5.4
	May Pr	r   <u>19</u> 7	7 : 19	77			-	<del></del>	Kali und Sale	111		. 00	3.2
	20 10	ye Bi	de:Lo	≖ 8p	ain	(r) 87.75 87.			Karstadt	354 227	+5	990	2.2 4.e
	400 57 400	~ 400	== I +10	`			(Libi	(20/5)	Klockner DM.100	101	-0.5	20	4.6
Australia	a 469.57 468.	UI 400.	6) (16)	50 SW	reden	(ry 398.73 j 388.			Klack Rumbelt	167.3	+1.2	10	3.1
Dalaiam I	ci 95,71 95,	71 (25)	19 . 02	6T <b>G</b>	dea-12.	(7) 232.9 294	3 307.8		Krupp	102		- 1	
'OGINIAN .	ti' mattel air	(10)	11 20	(2)	TORE ! C	(F) 2523 251	(3/6)		Linde	223.6=		15	3.6
Denmark (	107.06 107.	50 107.	92 98			<u> </u>	1 40101	10,07	Lowenbran	1,480 %		20	1.5
		. 19	6) (6.			and base dates			Lotthan			4	1.8
France (	et 46.0 46	.9 56				DI NYSE AL			M.A.N	176	+2	14	4.0
	·	1 11				and Poors -			Mannesmann	164.8		14	4.2
Germany (	r) 773.2 TR	1.1	7 712			the last-named			Metalge S			10	4.5
Walland .		13/1 1.2 · 93.3			Gydne			dan SE	Neckermann	430	+0.2	12	2.1
Holland (	7: 80.6 OC	146			12/63. Paris	Enurse 1981	(f) Comm		Prenang	164		377	4.5
Hancken	(A 443.97 · 445.	98 450	17 1415.		cember		nsterdam		Whein West Hiert	168	_1	17 1	5.1
wank wank	11. 1-0104 11.01	(11/	5 114		1 1970.				Schering.	306	46	20	3.2
Italy IM	62.02 62	C8 13.	71 6L				Tokyo I		Siemens	264.3		15	2,7
		. 1 15/	11 :117	5 4/1		Straits Times			Sud'entecheZcher	247 i	-1	#19 !	4.0
Japan (1	r: 377.89:377.	13 . 384	98 364	70 SE	31/12				Thyseen Hutte	116.1		14	5.8
		. (66	50 675			ITI Swiss Bank			Varia	266	-1	14	2.5
Singapore	# 244.80 · 248.	76 290.	29   342			liable, 3 Excine			VBBA	135	-1.5	12	4.4
	ı	. 110	ili i i i i i i i i i i i i i i i i i i		ostrial:	. + 400 Inds.,			Venso & West Bk		. –	20	3.0
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0	VERSEAS	SHARE	INFORMATION
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NE	N Y	ORK		t High	lei) Low	Mark .	Mar	HIKP	Zow Low	Stock	May 20	High	977 Low	Stock	. N
Righ	1977 	Stock	Mar 20	70 % 50 %	6934 4438 2614	Corning Glav CPU hir n'clonal		e334 774	2734 6268 27	Johns Manville Johnson Johnson Johnson Control.	6578	4534 445g	361 <sub>8</sub> 361 <sub>2</sub>	Heypoids Merala	3£
48is	40 a	Abbett Laba	4112	35 7g	26 371	Crane	3554 251 <sub>3</sub> 373 <sub>5</sub>	4436 49 3934	414	July Manutacro's	4634	2614 3614	204	Bichwai Merreil Bichweil Inter-	67 21 63
14 M 34 T <sub>1</sub>	281 <sub>2</sub>	Addresserrajdi; Addresserrajdi;	341 <sub>1</sub> 243 <sub>0</sub>	671s 1256	453	Cummins Englies Carl Wright		1874	1478 2931	haver Industries	. 1732	5112	4138	Mohn & Hass	30
54 14 53 14	2831 231 <sub>8</sub>	Air Products Air Sanaharinian Alean Ahirinian	3512	49 74	251g	Ilans	25	8% .	965	heuse ott	834	1154	615g	Royal Dutch	· 58
2914	50% 214	Alexandering Last	58/1	36.3g	3u1	Dart Industries.	351g 331a	7534 301a	614	hidde Watter	6512	15	1216	lius Togs	14
2213	201g	Alleghent Pewer,	221 <sub>4</sub>	510	4 4	Bellous	263	451g	404 277	himierir Clark,	443 <sub>4</sub>	. 45ta	5012 50	St. Joe Minerals.	37
217	19-7 24	Allied Stores Allie Chairmers	20'2 32'6	161	19.	Detroit Education	21 16 a	86 476	224	Krait	2419	4134	353g	Santa Fe Inda	41
53% 69%	46	Atua	40	1314	54 k	December Shanne Betapiene	361a	30	2512	kroger Co	2531	18	334 13	Schilly Brewing.	4
36 14-4	IUIs	Anarola Hess Anarola Hennes	مادة الأ11	47	38 ;; 33 ;; 53	Digital Squipe Distant Walliam Doner Corpus	4634 3534 4114	a6:4	3112	Libby Ow Ford	313	8336	565g 195g	Schlingberger.	-65
46 4	431, 573e	Amer. Benderel	47 h	461		Unw Literaical.	3614. 4431	351g   4714	31 367a	Liggest Group	614 37	2314 .	1614 2078	Score Mer	17 21
41 291,	38 · · · 25 · 4	Amer. Cynamic	404) 271)	1343	12317	Un l'ent	1863,	1254	13	Litton Indust	154 1154	8		Coodd'r Dun Vest	
25 · 1 40 · 9 31 · 4	231; 351; 27	Amer. Elec. Poet Amer. Express Amer. Home-Poet	33	201		Eagle Picher	1846	2373	- = .	Long Island Led.	2114	36 8	. 1972	Sea Containers	20
141-	11 4	Amer, Medica.	129.	35 w		Estell	60 m 45 m	36ia	304	Lubrisol	6658	135g	5414	Searche (G.U.)	12 39
45	40 -5	Appet, Nat. ties.	45 341	2114	17	E. G. A G	2012	1634	1343 9:8	Lucky Stores	151	394 34:3	- 26 63%	SEDUO	- 04
24%	30 '	And the Stores,	30 m	31-0	14 ·	Ellin	18،4 بر97	1715 30 %	31 .	Mac William	914 345a	6134	94	Shell Transport	61
2514	191	A.M.F.	1912	3931 3931	311 <sub>6</sub>	Emerson Electron Fuert Air Fright	331 <sub>2</sub> 384	47	36 to 415€	March	441-	161g .	1118	almpiraty Pat	1.5
30 4	28	Andrea Researing	31 1 23 4	30-1	3	K. N. 1	39 ar	581 <sub>2</sub>	T [7 2d	Marathon Cil	495 <sub>4</sub>	7976 .	7036 178	Smith Kline	23: 78: 9
32 .	17-7.	Lithra Street	191	35	29.9	Engelheid Bentark Erhyl	523a 514 453a	; 237q	175	Marshall Field	18	1634 '	1314	Southern Cal. Kd.	16
19'; 23 .	12 16 %	Assure of Others	12.4 21	541	49 4	As you	50:	31 ia -	221-	May Dept, Stores	63 41	174 bo	2011	other Val Dan	161
53.	321) 5.41	vegtand Off	36 58»	481 251a	34:8	Fred. Dept. Stone. Firestone Tire.,	34.3	56 ابت	4517 1938	Mallognet Days	55 % 23	573s 633s	25.4	Southern Pacific,	37
12	15	WC	t 11: 16	145	26 % 11	Fig. Nat. Beston. Figg. Van	9714	18!q	15 · x · 50 · 3	Metina Hill	22.4	2714	2114	Southlandt	215
15 te	121	Vest Products	15:- 47/4	224	181 <sub>2</sub>	l'Anthoge Florida l'ower	181 <sub>2</sub> 325 <sub>3</sub>	28:	167a 167a 48	Melain Pace		19 a 45 99 a	224	Perry Hutch	365
26	24 1	Pali Gas Flort Bank America	28 251:	394, 267,	24	F.M.C	38% 261 <sub>4</sub>	70 % :	644	Minn Ming & Mic.	653,	3054 451g	2514 585e	Stational Brands	943 952 431
58 a	36 331;	Bankers Ir. N.Y. Banker Otto.	384	61 ic		Fort Motor Forement Mek	551 <sub>2</sub>	56	48	Morgan J. P	761a 50 43	91	611	Std. Oil Indiana	523
4111 <u>.</u> 26 : 34 :	281 . 3	Me Ser Travenol., Meature Powers, Medical Diskerson	31 · . 24 · . 26 · .	54 294	4214 1414	Franklin Wint	5134 1434	35	25 .	Murphy Oil	34% 6014	497g	404	Sterling Deng	451
26	40	Bella Hewell	2014	30:n	873 <sub>4</sub>	Freehout	26.5 <sub>8</sub>	144	274	National Can	301g 187g	49%	4178	Stodehaker	483
30	31 a	Rengmet Cops (II) Reflabilient Start,	55 4	13.	1118	People Industries	9 / <sub>2</sub>	2534 4	2312 .	Nat. Postillers	947a	405g	1712	TINGET BOILD	185
55	364	Black A. Boscher January	1014	181	1J.	Gaunett	1017	153g 451g	377, .	Nat. Service Ind., National Scept	14 5716	42.5q 171.4 33.5a		Technicolor	675
351:	20 · .	Redship	52 · 1	131g	10 -	Gen. Unbie Gen. Uyrennes	3714 134 544	38. 21:1	چا 32	Nationia	37t <sub>2</sub> 351 <sub>4</sub>	57g	54	Tektronix Triedyne	53 661
11	. g: 6	donn't but	30 10 2	35 h	4854 .	uen. Klistrass General Lossis	55 32	235p	2114	New England M.: New England M.: New England Tel,	15 is 25 34 is	37tg ,	313,	1 60 BCO	331
68%	but a	out to Hyer	11 % 61 %	774	27 561, :	trenerat Mate Genera: Motors .	27'1 ( 67: <sub>a</sub>	1614 13	1434	Augure Hobert	161a	2974	2014 .	Texas	987
36 33	33.	Arts Pets APR Articles applications	164 541.	1956 571 <sub>8</sub>	3014	Hen. Pub. 140 Gen. Signal	19 % (	235g	20ig .	N.L. Incidentes	234s 355s	315g	764	exas Instru	254 854
17-1 27 21:a	131. 2.11 1814	den vere krie Jindd.	251: 20:1	28.3 <sub>8</sub>	2514	Gen. Tur. Elect	284	294 .	26 6	North Nat. Gas	461s 973s	31% 21% 37%	187	Ceras Celiteins	993 204
3	6 M	Bulova Watch Burington Stim	6:4 571	57 <sub>4</sub>	293,	lieneren Georgia Pacriic	50	301; .	223 <sub>2</sub>	Nihwest Airlines	87:3 6112	221g	20 i	time inc	36 224
971. 39	55 4	threaght	593, 38:	21112 301g	255e d	Geny val ) Gillette	22	2714 ;	234	Norton Simon Occulental Petroli	1878 273	374 154	315g	Tane	65 L
17:		Canadian Pacific.	1712	1 55½   25½	185,	Goodrich R.F Goodreer Tire	887a 1	21	19	Ogrive Mather Ibin Edwon	32 201	3634 2459	3412	TEDS LIDION	393 244
78'- 15	65 13	Carrier & Heineral	7112 133a	34 m	27 g	Irace W.K.	3034	44	. ac 85	)iin	4234	121 <sub>2</sub> 361:	ZIB	tane World Air.	105
Sp.	17:_	Carter Howley.	18 581	1451	103g (	irand Pajen it. Atlan Pag Ten	104	291. : 701:	225g (	brenens Ship	27½ 70	2254 .	203	ri Continental	357; 20%
50 52	55 .	olapase Corpus	5ti. 51∶,	2714	13 2	ist. North Ison ise4 bound	951 <sub>c</sub>	291 <sub>4</sub> 245 <sub>9</sub>	267 1	wens Illinoia	264		10 :3	Oth Century Fox	383 <sub>4</sub>
174	14'	Central A.S.W.	151	215 181a	12 13	inder	14.2	19 a i	124	he Lighting he Part & Li	1859 8256		20 L		225 <sub>4</sub> 205 <sub>2</sub>
2814 317	2714	eriain Teel Jeoga Viccell.	2 <b>6</b> %	5U %	31.4	cult Chil	271? 6373	3!c : 27!2	4 1	Pan Am World Air Perker Hannifin.	41g 27 2		T Crd :I	171	121g 151g
55.5 45	4411	Vimer Manifellan The most 19. AV	315) 451	234	16.4	lanna Minjug Janu∼ Jueger	53 23	97 .	21% ! 20% !	enbody ini	25m	34	4712	micres XV	323,
26 to 43 to	35.5	Che obryte Poud Chrone Systems	225, 40	591 <sub>x</sub> 34	28 a i	farris Lorjan Jeinz II, J	38: <sub>4</sub>	52 m 53 2	34 F	enney J. C	34 645a	62 ,	515g	nioni arinda	125 <sub>8</sub> 6178
1712	14~	Chango leadge Change (ex	<b>38</b> 167)	22% 42%	227 <sub>6</sub>	leter W.E Indubers	241	111 <sub>9</sub>	759 1	reoptes Drug	614 4839	59	1,15 (6	TING COMMERCE	772 5378
21.	1.4	Chrysler	16.; 21.	26 <sub>23</sub>	11: 1	dewicti Packani Rolelay Lens	76 i			epsteo	70	56 :	481 <sub>2</sub> (L	nion Pacific	371
41% 34	34 · :	nie Mikkenon	394;   27-1	453a 523a	35 4   44	lonessel	39: <sub>3</sub>   515 <sub>4</sub>				164 311:	1014	D !1	nitei Brands	95g 834
15.	12:	Cities Service City Invresing	591; 151,	15 28	213 <sub>1</sub> 1	loover	13 2510	663,	254 18	11201	2512 3114	2212	267	i lancorn	10≒g 29
80:1 271 <sub>3</sub>	23:	cres Cols	75 251 <sub>2</sub>	33\: 171	1314 1	lutton b.1	303 <sub>4</sub>	193 <sub>1</sub> 591 <sub>9</sub>	173a P	bile leiphia Elec:	195g 551g	265g i	2110	o. Gypsust	24 lg 21 lq
15 ·		, olitos Atkinad. Politiplaa Vass.	11'4 , 30's '	257;	21 <sup>3</sup> 1   40 <sup>3</sup> 1	a'. Imbos ries NA	26 · g 46 le	66:,	53 P	hillips Petrolim	56 kg	:4012 i	34 to L	Tacknologing	43 401 <sub>4</sub>
11 4		Columbia Pier. Com. Instrope, Am	11 kg	7 <b>6</b> 52	651;   42:₁	ngersol (San.) niami etrei	73 . 43	Ger 17	3636 P	111-MIT	363a 20	151g i	14 5	izzinia Nort	3878 161 <sub>5</sub>
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. 1 6	281	Chila th Labour Caala deen Bet	20.m	265-4	249 7, 1 10', 1	нХ	49. 19:				3132	157a	1211 11	Arner-Lambert.	672g 154
37 2512	22 (	Congress Sales (1964) Cong. Bottom N. Y.	ას რ 2 ე .	57 ¥ 43 ⋅ <sub>H</sub>	30 t 58₁, 1	ob. Herschein	37:   42×	16	141, 1	otoma: Elec	16   394	3012	40% II	estern lancorri	2974
-3	3÷ ′	Communitivel Companistration	45	20 31	17 i i	mi. Mauriceals <sub>1857</sub> — Leading S	18 · ·   28 · ·	95	731, F ∠15: F	niclet Vainble uli Serve Elect	761.   24.39	. بال2	TAIS 'II	Steen Come :	1973 1773
57:1	35 . 1	ousna r Poeler Guttaentid fry	251. 1 55	67 n 35:	24 li 88₁ l	oro Paper	55%	გექ: 19:;	32 ľ	Hilmonto	3272 17		261 <sub>2</sub> 117	errison	104 53
37: 17:	150		AS 16 y	45.4 1.4	3 1	aville	34:- !  -:	26 ·	2110 Ų 4-∋ <i>(</i> 0	naser (bis	23 ag	971a 2	24F 48	history	56.5q 56.1-
45	38'	organithus.	90 : . 42% 20%	27's 13's 39's	11 1 1	Loternational	26:: 12::	3112	54 in 10 25 in 10	aytheon	541 <sub>2</sub>	26 2 23', 3	22 4 . 17	nie tona ind.	6
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96 :	86	Ford Motor Can.	93	Bandelsbank Cop.	146	)—la	•
144 lg 1	2234	C	2414	C. French	146 265		1
		Genetar		G.Northern Hid.	200		··i
812	512	Giant Ye'lwknife		Nord Kabel	27410	-34	
291	234	Gnil Oli Canada	2518	Ollefabrik	1234	-34	T
5.25	4.50	HawkerSid, Can.	5.12	Privathank	. 16914		•
OK :	274	Hollinger	3112	Sorph. Berendsen	2441	-314	•!
3012 i	251	Home Oil 'A'	391	Superior of the safety			· i
1956	171	Under D.	29.1	יייייי + urpertoe	307	1+9	
	174	Hudson Bay Mng	1812				
164	15	Hutton Bay	1478				
37×	335g	HudsonOil & Gas	3612	PRINCES PARE	VENE	AL	
1672 !	16 ~	t.A.C	164	BRUSSELS/LUX	YEADI	ノいれて	
271	24	1					
2334		mateco	2514			i	12
50-4	1978	Imperial Oil	200 ig	. May 18	Price	+ 01	1 8
					·Frs.	_	10
54kg 1	284	Ilnen I	20				i.
17-		LDCD		3 mb an	2 550		:-
		Inda.	833	Arbet	400U		1.
104	¥34	IDIADO NAL GAS	104	dq Brx Lemb!	1,515		.1 4
15 i	195	lat'pr'y Pipe Lide	16	Sexart "8"	3.030	+30	1
135e i	136	Valare Pare	171	( D D C	1 E		10
	135g	Kalser Heaveress		C.B.R. Cement		+20	13
74	blg	Course & Fin Corp	Bra	Lockerill	570	+ 171	ı٠
3.55 i		Lobiaw Com. B.	t5.35	K.B.E.S	2,065	+6	1
43		Mcmtl'm Bloods		Klerimbol	200		M
2418		Secure m Dicent	2154	Value Value	2000		
	183 <sub>8</sub>	Masney Perguson Melatyre Porpue	2410	Cockerili  E.B.E.S.  Securobel  Fairique Nat.  G. R. Jane Nat.	5,040	+20	10
3614 :	224	Mclatyre Porme	3430	A.D. SINDS-DIES	4/60	-10	1
37	314	Moore Corpa	33	Hoboken	1210		П
1	20-7		35		-,		10,

		,	·FIR.	! —	NM.	1 *
LDCD	30	1.1		<del>:</del>		
Inda.	833	Arbet	2,660		-	i =_
Inland NAL Gas.	104	eq erx Lemb	1,515		40	2.7
lat pry Pipe Line	16	Sexurt "8"	8,050		112	6.5
Kalser Resources		C.B.R. Cement	1,500	+20	90	6.0
Course't Fin Corp.	BIB	Cockerill	570	+ 17	-=-	<b>-</b> -
Lobiaw Com. 'B',		D. D. Pade	2,085		177	8.5
Mcmtt'm Bloods	2154	Klectrobel.	3,200		400	6.8
Massey Perguson	2410	G.B. Inne-Em.	2,040	+20	100	4.9
Siciatyre Porpue	3434	G. D. 1000-RM	1,720	-10	130	7.5
Moore Corpa	33	Hoboken	6,210	+10	150	4.7
Normada Mines	2812	latercomm	1,855	÷6	142	7.5
Norcen Energy	1158	Arediethank	6,600		345	3.6
Nthu Telecom	321	La Royale Beige	4,750	+40	305	6,4
Numac OU & Gra	114	Pan Holding	2,650	+20	S - 16	3.0
Osswood feirm.	1.47	Petrorine	4.450		174	4.0
		Photo Gersert	1,200		80	6.7
Pacific Copper M	1.24	Soc.Gen. Banque	2,360		100	4.1
Pacific Petroleum	293	Soc. Gen. Belgious	1.890	+13	133	6.9
Pas. Can. Pol'im	27	Joins	2.920		<b>₫05</b>	v.6
Catino	19	SOLVEY	2.580		170	7.8
Peoples Bept. 8_	634	Iraction Elect	9.667		164	6.2
Place Gas & Oll	0.47	U.C.B		+15	116	5.7
L'iscer L'evelopms	1934	Un.Min.(1/10thr_	950	+10	70	7.4
Power Corporation	61	Vielite Montagne	9.750	-5	100	3.6
Prke	87	- Transferd Pro-	-1.44	<u> </u>	100	3.0
Justice Storagon	0.81					
danger Oll	2478	STOCKHOLM				
Reed Shaw	618		Price		0.2	X2.
No Algori	12876	May 18	Krope	T OF	Div.	THE
WYSI HEL OF CAR.	234	any iu	Pirme		Kr.	
	,	AGA ABCKLADA	190		<u> </u>	00
Royal Trust	164	Atfalavatil Krous	148m	76	5.5	2.0
esgrauts	6136	Assa (Kr.00)	126	+1	75	3.3
hell Canada	1378	Attas Copeo(hir2a)	139	- 1	21	4.0
herritt G. Kines	53a	Hillerods		•	0 1	4.5
Robert O.G.	1560	Botors	171 m		Blg	9.0
Lucion	4.95	Carlo Carlo	302 zt			3,5
teel of Canada	2512	Cardo		2	11 :	
Krep Krew Iron.	1.90	Veliginus	303 m			3.3
Fleur p.	:1014	Meetrolux B	132	::	5.0	4.2
exart Canada	2812	Bricseon B (Kr	112 :	+3	2.1	5.5
immed Dem. Bk						
renet an Pipeln		descite "8";	275		Ø (	4.9 l
THE PARTY OF THE PARTY OF	161g	Pagersts	190 .		8	6.1
THE REAL PROPERTY.	161g	Pagersta	68	-1.5	-	6.1
TRIE Mint Othe	161g 141g 1014	franges (tree) dander-banken	68	-1.5	. <u></u> [712]	6.1
1770C	161g 141g 1014 +111	franges (tree) clauses bankes tlacabon	68 209 143-c	-1.5	1712j	6.1 o.0 5.6
nin Ge	1619 1412 1014 †11	fagersta franges (free) classics-bankers. tlacabon	68 209 143-c-	1.5 +2 -2	171 <sub>2</sub> 8	5.0 5.6 7.7
ning Ge	1619 1412 1014 †11 912 10:4	Pagersta	68 259 143-c- 130 257-d-	1.5 +2 -2	1712	5.6 7.7 2.2
inter Corp "B"	1619 1412 1014 †11 912 10:4 2514	Pagersta	68 209 143 130 257 66	1.5 +2 -2	1712 8 10 645	6.1 5.6 7.7 2.2 5.2
inter Corp "B" Valuer Hiram	1619 1412 1014 †11 912 1014 2514	Fagerate France tirres Camter-banken Harabon	68 209 143 130 257 66 257	1.5	1712 8 10 415	6.1 5.6 7.7 2.2 5.2 6.5
inter Corp "B"	1619 1412 1014 †11 912 10:4 2514	ranger tree ranger	68 209 143 130 257 66 257	1.5 +2 -2	1712 8 10 415	6.1 5.6 7.7 2.2 5.2
ning General interference in the Corp "B" Valuer Hiram	1619 1412 1014 †11 912 1014 2514	Fagersta.  Fagersta.  Camterstanken.  Claretestanken.  Clareton  Catter Domeso.  SKF. 'B' Kr'0.  Sand Sesents .  Camteria 'S Kr'0.  Camteria 'S Kr'0.  Catteriom.	68 209 143-c- 130 257-c- 86 237	+2	1713	6.1 5.6 7.7 2.2 5.2 6.5 5.3
ning General interference in the Corp "B" Valuer Hiram	1619 1412 1014 †11 912 10:4 2514 3114	ranger tree ranger	68 209 143 130 257 66 257	+2	1713	6.1 5.6 7.7 2.2 5.2 6.5

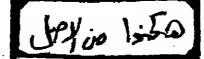
		AUSTRALIA	٠, -		PARIS		• • •		
Rand	+0~	May 20	Anst. 8	+or	May 20	Price	+ er -	Div.	i
3.85	-0.10	. 00/17	+0.78	0.05	Banta (1)	642.9	. 1 5	414	1
9.20	+0.10	ACTON Australia	10.59	10.01					
1.18	+0.61	Adelaide Brighten Cent 50c		-0.01		- 304	Œi~	16.6	
4.90		Allieddintg-Trig, Indus. \$1,	11.86	+0.04	Agostaina	286.4		34	1
3.70			.10.96	+0.01	BIC.	675	+3	12.76	ı
15.30	-0.65		10.60	+0.03	Bouygoon	367	+5	30.6	
1.34	-6.01	Assoc. Minerals	+1.40	+0.05	B.S.N. Gerrais	- 585	-7	37.6	
4.55		Assoc. Pulp Paper Sl.	10.94	+0.02	Carrefour	1.041vf		60	1
115 00		Assoc. Con. Industries		+0.04	C.G.B.	- 216.5	+1.5	27.5	l
3.30		Angt. Foundation Invest	10.83	+4.01		615	-8	58.2	
4.25	+9.01	A.N.1	11.33	-	Use Senceire	223=	-7	Jan 1	ł
13.50	-0.50	Aust Cil & Gas	10.11	10.01	Club Mediter	323	_5		i
9,73	+8.35		10.74	+0.01	Credit ComFr'nce	84.5xt	-1	11.1	
3.68		Bourgainville Copper	11.24	1-6.61	Crement Loire	57.5	-1.1		
12.25	+0.05	Broken Hill Proprietary	<b>†7.10</b>	+2.15	Dumez	360	_3	10.	ı
15.00	+0.50	BR South	1.38	-0.B2	Pr. Petroles	95	1.7	14.1	ı
8.55	-0.25	Cariton linked Stewers	11.26	10.01	Gen.: Geridentale	172	1.5	d. 44	ı
		-G. J. Coles	<b>†1.52</b>	t	Tructal	73.8	-0.2	16.25	ì
.5		C88 1311	16.73	-8,42	Jacones Borol	128.5	+2.5	9	į
1.90	٠.٠	Cons. Goldfield Anst.	:8,15		Laberre	182.8	+0.4		ı
7.95		Container (51)	11,60	10.02	L'Oreal	675			i
2,78	-0.04	Consing Heatinto	16.50	+0.02	Legrand	1.415	3	30	i
11.30	5.07	Contain Australia (200)	11.00	1	Mateon Phenix	1.231	+1	37.5	
0.42	• •	Dunlop Hubber (\$1)	+1.01	-0.01	Affichelin "H"	279	-1	30.8	
0.70		BSCOR	10.20		Most Hennessey.	293	1	111.85	i
12.00		Mider simith (S1)	12.15	-0.01	Monlinex	146.1	-2.2	3.	
124.00		K. Industries,	+3.45	40.00	Paribes	146		13.9	
11.287		Gen. Property Treet.	1.25	7	Pechiney.	64.5	+0.5	7.5	
1.93	-0.02	Hamersley	+5.30	10.07	Pernod-Ricard		+4	16.5	
12 55	0.05	Hill 70 Uraniem NI	10.80		Peageot-Oltroen	- 225	+0.2	12 i	
1.13	+4.83	Hooker	10.63	+0.02	Pocialit	1565		= [	
1,80	· +0.07	L.C. L. Australia	+1.80		Actio Technique	364	_0	.24	
1.40		I.A.C. Holdings	10.66		medoute	527	-Z .	22.2	
19.51	-	Inter-Copper	M. 88		ithone Poulenc.	100.7		9	Į
1.86	:	Jenninga Industries	11:20	1	St. Gobain.	106.1	+1.1	16.65	
16.00		Action (David)	11.0	+0.03	Skis Rossignol	1.000		37.50	
6.75		Metal Exploration	10.20	-0.83	196E	809	+5	25.5	
2.65	-0.95	MIM Holdings	2.50	0.03	Triemecanique Thomson' Brandt'	468	+2 -1	10.60	
10.53	-0.05	Myer Emporium	2.02	t0.02		04		25, 10	•
1.50	0,05	NOW	1.90		U-inor	1 27 g	-0.5		'
-2.70	0.02	Nicholas International	10,74	-	YIENNA			21.0	
0,49		North Broken Hutngarated	11.26	-A.01	1 11/1 40 17/1				4
1.15	-8.01	Oakbridge	11.28	10.01			+0-		2
		Un Search	, 40°0 t.		May 20	*		28	Ī
5.90	-070	Pioneer Concrete	1.RS	·	. Inc. of Company	350		10	•
19.40	-0.02	Heckit & Column	15.16		statatat		******	. 9	
7.50	+0.10	H. L. Misteh	10.69		Pertmoner.	200		48	١
0.96	+8.61	southland Minin	10.40		Semestic	128	+1	70	
V-20	7 3,21	Stocks & Molding	12,50		Steve Daimler	180	<u> </u>	6	
		LOOLD IS I)	11.78	+0.01	Walt Mannade -		_3. l	22	
		Waltern	10.72	is no	A I TANK INC. A (APPROVE		,	t-40 1	

	Waltons	1.72	HALDS.	A will hatel total total	~		_ =
Yы.	I WESTERM Military Rad cental 1	.79	+0.01	OSLO			_
	Woolworths tl	L43.	144.15		Price	+ 00	ולטוו
6.2		•		May 20	Kroner		1
7.1	TOKYO1			Bergens Bank	100	-0.5	1
8.9	TORTO			Horreguard		-1	
6.5				Creditbank		î 1	1
5.2	Prices + or		Yld.	Kormos	200±1		20
	May 20 Yeu	1 %.	1 %	Kreditkamen		+0.5	1
4.6		1	_	NorskHydro KrBC	212	-2	ī
6.5	Ambi Gintu 349 -1	14	2.0	Orkis Ind	57.3		
1.7	Can in 610 -3	11	0.9	Storebrand	128.5		- 3
4.9	UNSID 440   +7 .	₽6	8.8			±6.30)	
٥.8	1. bloom	eo:	1.4	BRAZIL			
3.3	Um Nippon Print 580 -1	18	1.5		Price	T. 62.1	Div
2.7	Pup Photo 798 -2	16	u.g	May 20	Cruz		Lm
5.1	Hitachi 210 +2	12	2.9		0102		CIL
3.7	Honds Motors 550 +11	12	1.4	Baron Boudi PY	4.17		9.1
5.7	House Food 1.540 +20	35	1.3	· Beigo Mineira OP		+6.05	
-	1.540   +3	19	2.1	Brahma PP	1.20		
7.9	110-Youndo	30	1.0	Cocas Sentos O P.		+ 0.05	0.14
24	JACCS DUIO	ì .13 °	1.6	Loise Amer. Oe.		+ 0.06+0	
4.6	J.A.L	I —	I – I	Petrobas PP.		+ 0.06-0	
8.8	Kansal Rietz Pw. 875 1+5	8	4.5	Semitr OP			
6.6	homaten 5314.	18	2.7				
4.1		15	2.3	Mannesman OP.	6.90	+ 0.10;0	
3.2	Kubota 327	. 35	0.6	Soom Cruz OC.	8.70	4.05	.2
5.0	Matsushita Ind. 617 +6	20	1.6	Vate Bin Dree PP-		+0.110	
6.4	Min bit to the state of the sta	10	is	. Val. Cr.70.5	m. Sbar	CE 29.8	Jana.
2.7	Mitsubiani Heavy 118 +1	12	6.1	Source: Ri	o de Jan	eiro S	E.,
6.9	Mitsubish Corp. 1. 475 -5	13	1.4				
	Mirani & Ch TEO	14	2.0	SPAIN .			
4.8	Mitsukoshi	20	8.1	May 20	Per	r cent.	
7.0	Nippon Demo. 1.480	16.		Agiand		118	_
8.1	Nippon Shippin 416 4	18	1.4	Banco Bilban		07	-
5.0	Name Motors 627 +7	16	1.3	Banco Ationtico (		115	
1.4	Pioneer1.530 +10	48	15	Banco Central		67	
6.4	Sango Meeting 957 +1	12	26	Banco Exterior		180	

WITZERLANDO

	Banco Central	467	
1.5		380	-
1.8		623	_
1.8	Banco Granada (1 000	254	
2.5	Benco Bispano	300	
1.7	Banco Granada (1.006 Banco Hispano Banco Ind. Cat. (1.0001	267	_
6.1		233	=
	Dunes Onethones	233	_
	Ranco Borning :	315	
3.2	Banco Santander (950)	469	
1.2	Banco Operation (1 000)	394	+
4.5	Banco Vizcaya	322	· -
1.9	Sanco Zaragozano	552	_
4.9	Bankulon	200	_
4.0		255	- 1
0.9	Babcock Wilcox	60	-
	CC	190	_
0	Oragados	429	+ 4
	Tomobauif	129	-7
	E. L. Argonesas	82	
	Espannia Zinc	126.50	
	Expl. Rio Tinto	143	+ 4
Xid.	Fecsa (1,000)	85.75	+ 1
3	Fenosa 11,008)	92 ZI9	_
-	Gai. Preciados	195	=
1.9	Hidrola	99.25	=
	Iberduero	106.25	+ 0
5.4	niarra	170	7.5
1.5	Papeleras Reunidas	86	- 4
2.1	Petroliber	196	_
3.1	Petroless	275	+ 3
3.7	barrin Papalera	233	_
3.1	Oprace	56	+ 1
l	Sogefisa	192	-
1.7	Telefunica	214.50	- 0
0.6	Torras Hostench	125	- 5
0.6	Tobacex	149	- 4
3,6	Updon Elec.	90.25	_
2.5		127	- 2
4.1			
6.7	TIET A STEET		
1 1 6	TEL AVIV		
1.4		Prices	Cha
2.1	Company	May 10	
		ALC 7 LU	

ч			
	Company	Prices May 10	
1		1977	
1	Banking, insurance and		
	Figure		
ı	Bank Leitmi ie Israel	249.5	+
1	ID6 Bankholding	321.5	•
ł	Bank Rapoalim Br	324	+
i	Union Bank of Israel Br.	449	÷
1	United Mizrachi Bank	201.5	÷
ı	Hassneh Insurance Br	447	Ξ
۱	Wolfson Clore Mayer 6r.	184	+1
İ	General Mort. Bank Er.	265	Ţ,
i	Land Development	296	+
ì	Africa Israel Inv. 1518	640	
١	Israel Land Develop, Br.		÷1
ļ	por act regat because Rt.	206	+
1	Property and Building	241	+_
í	Mehadrin	553	-3
ł	Investment Companies		
ı	Bank Leumi Invest		+
ı	Olscount Bank Invest. Br.	275	+
ĺ	Cerumercial and Industrial		
I	Alilance Tire & Rubber		-1
1	Eleo Br		- :
ì	Argamen Textile Br		_
ı	Oubek Sr		- :
Į	Elec. Wire & Cable Br		- 6
į	Solal Boach 10pc Pref. Br.		-11
ı	Amer. Israeli Paper Mills	en.	÷ ]
	Assis	. 140	+ 7
ı	Fuel and Oll		
	Delek	367.5	-3
_			_



# Whichinternational construction company has a balanced approach to a changing world?

Points from the statement of the Chairman, Robin Martin.

Our United Kingdom mainstream business performed very well in difficult markets and the International Division expanded rapidly in the developing countries, producing profits which were well up to forecast.

Through the diversity and balance of our activities and the strength of our management we are particularly well placed to meet changing market situations. The pattern of 1977 is likely to be set by a further diminution of the United Kingdom market for construction

The year in brief	1976 £000	1975 £000	
Turnover	510,996	410,788	
Profit before interest	27,717	23,536	
Profit before exceptional item	25,272	20,270	
Profit before Tax	22,502	20,270	
A State and State	1.13.458	134 345	

materials and services. We will continue to diversify overseas, increasing the weight of our investment of people and finance in the developing countries.

Chairman's statement and 1976 Report and Accounts available on request from: The Registrar, Tarmac Ltd. Ettingshall, Wolverhampton WV46JP.

Tarmac Group	19	76 RESULT	S	COMPARATIVE		
Analysis of Results by Division	Turnover	Profit before interest	1976 Profit Proportions of Group	1976 Profit Growth over 1975	1975 Profit Proportions of Group	
Division	£ million	£ million	%	%	· %	
Quarry Products Building Products	164 · 97	11.0 5.5	40 20	- 12 + 25	. 53 19	
Construction International Cubitts (four months only)	137 36 31	5.1 2.3 1.2	18 8 4	+ 50 +188 —	. 14 3 —	
Housing	41	4.3	16	+ 25	15	
*Properties Other Activities Central costs	1 5	-0.9 0.9 -1.7	-3 3 -6	- + 46 	-2 3 -5	
Group profit and loss account	511	27.7	100%	+18	100%	

# II Tarmac

Big in construction. Rich in resource

Tarmac Roadstone · Kings & Co · Tarmac Readycrete · Briggs Amasco · Permanite · Coolag · Economac · Tarmac Construction · William Briggs Construction Mitchell Construction - Kinnear Moodie - Tarmac International - Holland, Hannen & Cubitts - McLean Homes - Tarmac Homes - Wm Lee Malleable - Plascom. Also companies in Abu Dhabi · Bahrain · Dubai · France · Germany · Liberia · Malaysia · Netherlands · New Zealand · Nigeria · Oman · Sharjah · South Africa · Switzerland.

| Hong Kong Shanghar Holl | 13.50 | 13.60 | Malay Brown | 4.17 | Rubbers | 14.17 | Malay Camil | 4.17 | Rubbers | 14.18 | Malay Camil | 4.17 | Rubbers | 14.18 | Malay Camil | 4.17 | Rubbers | 14.18 | Malay Camil | 4.17 | Rubbers | 14.18 | Malay Camil | 4.17 | Rubbers | 14.18 | Malay Camil | 14.18 | Malay Ca

Manage Industrial 2.10 2.025 Mathet 11.00 11.90 7 Buryet : Seller, a Vonnual, ad Ex-decidend. Supp Supplied.

1090 StraitsTeading \$.43

1 Factor, 4 Seller, - Unquoted, Susp. Suspended. Xd Ex-dividend. 72-80, Catchouse Rd., Aylesbury. 0296-5961
M. C. Equity Fund. [1880 | 1570 | -20 | 376
N. C. Increase Fd. 137.2 | 146.0m | -20 | 772
N. C. Increast Fd. 1756 | 804 | -0.4 | 138
N. C. Sml. Ca. Fd. 120.0 | 127.6 | -1.7 | 5.56

SAND DEAL

| Perpetual Unit Trust Magnat | Ca) 
TSB Unit Trusts (y)

| Pellean Units Admin. Ltd. (g)xx| | Friars Hee. Fund... | 1330 | 1481 | 1482 | 1481 | 1482 | 1481 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 | 1482 |

Norwich Union Insurance Group (5) 21, Chantry Way, Andover, Earts. 0264 62188
P.O. Box 4, Norwich, NRI 3NG. 0603 22200
(drup Tot. Pd. 1286 4 301.5 - 5.7 4.52 1b) Do. Accum. 47.4 57.0 51.0 - 1.4 2.90
Pearl Trust Managers Ltd. (a)(g)(2)

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Commercial Usion Group .

Confederation Life Insurance Co.

So, Chancegration Life Insurance CV.

So, Chancery Lane, WC2A IRE. 01-342082

9 Eacity Pund. 1125 118 11

Personal Pen. Fd. 61.2

Equity Pen. Fund . 184.5

Fixed lat. Fon. Fd. 184.5

Managed Fen. Fd. 155.4

Property Pen. Fd. 115.3

9 Protected In. Pol 320.4

| Cornhill Insurance Co. Ltd. | 12.0 cornhill Ec. | 1.0 cornhill Ec. |

Cornhill Insurance Co. Ltd.

St. Helen's. 1. Undershaft, ECS. Varietic An Ac. Uts. 46.73 Do. Annity Uts 15.94

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 17th May, 1977 (Base 100 at 14.1.77)

CORAL INDEX: Close 459-464

INSURANCE BASE RATES

Cannon Assurance 52%

† Address shown under Insurance and Froperty Bond Table.

† Property Growth 93% Cannou Assurance 57%

Magna Assurance Company Ltd.

18. Chequers Sq. Cabridge, Midds. 52180 Suliding Soc. Rd. 120 7 ..... — Magne Man. Fd. 140.8 .... —

Merchant Investors Assurance

NEL Pensions Ltd.

DS AND DEALS

# 3TR and Silentbloc fight o the bitter end

shares (according to the shares (according to the accounts).

David Nicelson, the BTR man, bas himself made a er of calla to key shares re, one of which went to a in Southern Ocean Fish Provicedaisen, understood to be chief engineer of Silenthloc, contrels 122,000 shares on ing an intagrated catching, prof of bimself end hie family essing and marketing operation take which represents just based at Albany, 250 miles south stake which represents just r 12 per cent. of the

Nicolaisen was fired from thloc in 1969, having had a reement with the Board over nanagement of the company, is largely through his efforts the institutions stepped in to Mr. Whitehorn, who is also edviser of the Prudential rence, at the bead of the p. Mr. Nicolaisen was pached by Silentbloc end re-The company in 1978.

R. which has already said Mr. Roy Hattersley, Segretary of it has made its final offer State for Prices and Consumer will sell its existing 26.4 per Protection, has decided not to stake in Silentbloc if the bid yesterday hit back at 0 state t Issued by an official of the Commission—Buropean Ferries, sciation of Scientific, Technical Managerial Staffs, last ment Company; Coral Leisure lay. A BTR spokesman denied the company had ever and Vokeworth Securities/Tremaged in asset-stripping, as ged in the ASTMS statemant, also said that the labour relas within BTR were second to d the company in 1973.

R. which has already said it has made its final offer. s within BTR were "second to

and that there had never oo beaded by Mr. Clive Jenkins wer the job security of Silent, cent. As a result of acquiaited that cent. As a result of acquiaited that the complexes, BTR said that the negotiations bought 1,255,000 shares and Mrs. I wroncee had been given that the future rights and interests of the empleyees would be fully safe or the group.

W. M. McDonald bought 15,000 the bed once Silenthloc became the future rights and mrs. I beld 1,150,000 shares and Mrs. I beld 1,150,000 shares and Mrs. I beld 1,150,000 shares. Total bolding 2,440,000 shares.

Scapa Group: Mr. A. Green, of director, bas disposed of 1,500 shares.

Samuel, the merchant by Dart in cash from bank facili- Foundation on May 18 the foundating adviser to BTR in its ties and in addition a loan by tion is no longer interested in y centested bid to take Mettoy to Trondex of \$50,000 has 5 par cent. or more of the shares. André Silentbloc, has been been repaid.

BRITISH UNITED

based at Albany, 250 miles south of Perth.

RUBEROID
Ruberoid's offer for the 22,787
61 per cent. nen cumulative
Preference shares of Vulcanite
has been accepted in respect ef 20,140 shares (38.38 per cent. of shares for which offer was mode). Ruberoid now ewns 94.57 per cent. Tha effer is extended to May 27.

NO PROBES

British Land: Dr. Daniel M. Men a serious dispute.

Donald has notified that be, eferring to the concern through his wife and a company ressed by the ASTMS—the controlled by him, is interested to be be ded by Mr. Clive Jenkins in shares aggregating 5.22 per ver the job security of Silent. As a result of acquisition of a

Series Selukwe Gold Mining and Berry Wiggins announces that Finance: Mr. A. C. Heber Percy, Oil has decided in principla a director. bought on May 20 exercise the option to purchose try Wiggins 50 per cent, bold—Turriff Corporation: Handels—

the company; Selim K, Zukhe, e director, 5;162,155 khares at 270p

MY DART BUYS
leaving holding at 4,739,388 shares

Leaving holding at 4,739,388 shares

South of England Royal Mail between 68p and 701p.

Leaving holding at 4,739,388 shares

South of England Royal Mail between 68p and 701p.

Leaving holding at 4,739,388 shares

Leaving holding at 4,739,388 shares

South of England Royal Mail between 68p and 701p.

Leaving holding at 4,739,388 shares

Andre Stientiloc, has been been repaid.

g a last manute effort to

Audited pre-tax profits of the above, is no longer interested
the success of the offer Trondex for the year ended July in 5 per cent, or more of the
closes to-day. Principal
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lephone, urging them to
lephone urging them to
lephone on tall were £32,235 (£54,35). Book value abares (14.73 per cent.). This
ly went to the home of net tangible assets of Trondex
hristopher Whitehorn, the
at July S, 1976 was £381,859.

In the disconding to the

Description

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Bocknal Trust: Mr. Joseph A. Bocknal Trust: Mr. Joseph A.
Pereira, joint managing director
of Bremar Holdings, hoe been
appointed a director of Bucknall
Trust, of which Bremar is the
holding compeny Mr. Pereira
holde 6,000 Bucknall Trust shares.
Wood Hall Trust: Mr. J. R.
Gillum, director, has acquired
6,000 shares.

SHARE DISCLOSURES

British Land: Dr. Daniel M. Mc.
Donald has notified that be, through bis wife and a company controlled by him, is interested (Carle end Mr. A. J. Gravelius, directors heve as trustees of the controlled by him, is interested directors heve as trustees of the controlled by him, is interested. directors, heve ae trustees of the William Press Group Share In-centive Scheme transferred to participents in secondance with the rules of the scheme 4,600

shares. Liner Concrete Machinery; Mr. an interest 5,000 shares for £1,081.

Albert Fisher Group: Nicolia has sold its bolding of 741,833 Pensien Fund bolds 60,000 shares. Sbares (18.5 per cent.). Mr. M. G. Wedgwood: Prudential Assursbares (18.5 per cent.). Mr. M. G.
Litt has ocquired a further 187,500
shares making total holding sheres (5.47 per ceot.).
250,000 shares (6.25 per cent.).
Vooghal Carpets (Heldlogs):
Mr. John C. Murray, a director, exercise the option to purchose
rry Wiggins' 50 per cent boldrin BP Aquaseal end negotiabank N.W. of Zirich bolds
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RAYMONO REVUEBAR. 01-734 1503
AI 7 D.M. - C D.M. - II D.M. (OPEN SUR.)
FAUL RATMENDHO PRESENTS
THE FESTIVAL
DE EROTICA
FULLT AIR-COHO!TIINEO. YOU may
delink and smoke in the suddionam.

REGENT. 323 2707. Evenings 0.30.
Friday and Satarday T.00 and 5.15.
OVEG 1.
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LET MY PEPPLE COME
AH AOULT MUSICAL
"Never a duil moment," Everying News.
100 rickets hald for sala at oocr.

ROYAL COURT. T30 1745, LAST WEEK.
Everings 8, Saturday 5 and 8.30.
Annetia Crosby and Dudey Satton in
CURSE OF THE STARVING CLASS
by Sam Shepard
"The play is outstanding... orillant."

AVENUE. CT. 23T 1672. Until Jone 4
AVENUE. ECT. 23T 1672. Until Jone 4
Evs. 7,30. Tonight. Iomorrow. Sat. 6
May 30. 31. June 3. 4 Aristophanes;
YNE ACHARNIANS. TRUE. Fri. 6 Jane
1. 2 Aeschylos' 5EVEN AGAINST
THERES

ST. GEORGE'S ELIZABETHAN THEATRE.
Tulney Park Evs. 7.30. Mat. Sat. 2.30.
Tulney Park Evs. 4.30. Mat. Sat. 2.30.
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shrws): M and G Trust Assur- Mrs. G. H. Bedford and Arthur 5 per cent.

ance (Channel Islands) A/C "P" G. The—a director—hold 470,600 First Castle Securities: Connor S. Lyles: Trustecs of Aubrey S. — including 1,176,924 shares holds 350,000 shares end Britannic (4.756 per cent.) in nen-haneficial Fioance Cerperation holds Lyles, deceased—Mrs. Marjorie recorded under directors' Interests Assurance holds 285,000 shares. executors account. N.St. J. W. R. 1,245,265 shares and Ralph C. Young and Charles G. L. —and 15,000 shares (0.29 per Mr. P. W. Atsen, a director, has Lane eed Mrs. G. H. Bedford and Freelihy holds 151,250 shares. Both Wooldridge—who held 403,101 cent.1 in his own neme.

eheres at 15p on May 5, and 5,000 shares at 15p oo Msy 10. Glenlivet Distfilers: Mr. Robert G. Hunter, a directer of subsidiary
—Hill Thomson and Co.—hae
bought a further two Glenlivet
shares increasing holding te 11

e director, on May 17 sold 3,200 shares and Mr. A. S. Watts, a director, on May 17 sold 3,000

Botswana R.S.T.: Mineral Separation holds 1,029,507 chare

(5.73 per cent.).

British Mehair Spinners: Mr.
J.A. Cleugh, a director, sold on
May 19 10,000 shares of 39 p.

Watsham's: Easo Pension Trust
has sold 10,000 chares reducing its bolding to 130,500 shares.
Viners: LT.C. Pensien Trust
jointly with LT.C. Pensien Invest-

ments holds 250,000 shares, H. end G. Simonds Pensien Trust held: K. J. Herrisen, s directer, has sold frem a trust in which he has an interest 5,000 shares for £1,081.

> -beneficially owned 55,858 and non-beneficially 116,159. Leeds and District Dyers and Finishers: Mr. Richard C. Helroyd bought 10,000 shares on May 17

OPERA & BALLET! THEATRES LISEUM. 01-836 3161 Fredit C3rd Booking 01-240 52551 LONDON FESTIVAL BALLET Ouight, Tomor. Wed. Thur. 6 Fri. at 30. Sangaine Fan. Echoing of Trym-ets. Galte Parisleoge. THE ROYAL OPERA

Tompht 6, Elektra, Tomor, 8. (Gala
Part. & Fn. 7.30; La lancluta del West.
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Thurs, 7.30; Manon; Sat. 7.30; Royal
Bailet School Pert, Serenade, Monotones,
Eaymonda Act III, 65 Ampht seats for all perfa, on sale from 10 a.m., on day
of perf.

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LYNOESOURNE FESTIVAL OPERA
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Counting Little Visce Claracett, Jane 1,

3.5, 0, 13, 10, 23, 17(cetts 513.50 &

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al 7.9. May 24, 25. 27. 25 at 7.0.
May 26 of 2.0.
IN ORDER OF APPEARANCE
May 26 at 7.0. May 26 at 2.0.
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OMEOY. 01-550 2575 8venings 0.00.
Mats. Thurs. 3.00. Sats. 5.30 and 8.30.
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SEST PLAY OF THE YEAR
HTWELL BENNETT IN SIMON GRAY'S
OTHERWISE SNGAGED
Directed by Harold Pinter

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Seats from £1.50 to £3.00 also

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laghter," Oally Mirror.
GREENWICH. Crooms Hill. 5.E.10. 550
7755. Ton: 7.0. Subs. 7.30. Mat. 5at.
2.30.
THE GOOD PERSON OF SZECHWAN
SW Byriolt Orechi. translated by Jac.
Willen. bw Byriott Greeni, translated by June Willen.

MAYMABRET, 230 0832. Evenings 7.45.

May. Wed. 3.30. Sats. 5.00 and 6.15.

Googla WITHERS, John McCALLUM.
Christopher GABLE, Janny QUAYLE

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Burtonwood Brewery. (For account. N.St. J. W. R. Lace and owns 724,592 shares. All exceed shaws): M and G Trust Assur Mrs. G. H. Bedford and Arthur 5 per cent.

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No. 1. A. C. Tillo.—a director.—hold £2.20 the bought 470 shares director.—hold £2.20 the bough

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YAMAICHI INTERNATIONAL (EUROPE)

28				The Financial Times Mo	nday May 23 1977
Henry Boot	FT SHARE	INFORMATION	SERVICE	Dividenda State Paid C.A.A.E. Apr. Oct.A.A.E.	(Miscel.)  t Price a New Curier Price   Tall
Great people to build with Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR  Also at Birmingham,		NDUSTRY—Continued   DRAPERY AND STORES		April Oct, AVP. Inc. Oct. April Arrana Mar. Oct. Abby Lie Dec. May Abraives Peb. July Allied In July Dec. Allied Pel July Dec. Allied P	
Bristol, Glasgow, Manchester, London  Dividends Paid  Steel  Ma. S.J.D. Blat Montreal F. My. Au. N. Blat. Nova Sc. A.Jy.O.J.a. Beel Canado Max. Nova Rev. Paidest	Last   Div.   Yid   Dividends   Stock	Last   Div   Yid   Dividends   Stock   Price   At   1.85   2.5   9.5   6.5   June   Nov. Stanley A.G. 3p.   88   2.4   2.7   6.1   6.5   7.7   6   6.7   7.7   6   6.7   7.7   6   6.7   7.7   6   6.7   7.7   6   6.7   7.7   6   6.7   7.7   6   6.7   7.7   6   7.7   6   7.7   6   7.7   6   7.7   6   7.7   6   7.7   6   7.7   6   7.7   7.7   7.7   9.5   2.62   6.7   7.7   6.7   7.7	Div   Yid   Pis   Dividends   Sinck   Pris     d5.22   1.64   9.1   10.3   Jan. June Johnson & Firth   59     d6.26   2.64   4.2   4.1   Dec. June Johnson & Firth   59     d0.86   10.6   May Oct Jone Shiman   10.6     Apr. Oct Swikdom 39p   100	17505.0 0 9.5 0 April Ang An. All 1244.81 3.0 7.4 5.9 July Dec Arennos ( 3114.46 3.9 6.9 5.1 Scot. Feb Assoc Lei	spheri 82   15.111+12.17   5.11 4.11   7.4   1.5   1.5   1.5   1.7   1.5
**BRITISH FUNDS  **BRITISH FUNDS  **BRITISH FUNDS  **BRITISH FUNDS  **Brite   Price   Last   Yield   July   Jan.   Do 4pe Line   Red   July   Jan.   Do 4pe Line   Last   July   Jan.   Do 4pe Line   Last   July   Jan.   Do 4pe Line   July   Jan.   Do 4pe	920p 35 \$100 — 6.4 Jan. Ang.Lathan Jas. St. 174	- 135 13124d7.52 4.1 8.6 4.3 Jan. July Smarle 20	125 15 113 9.2 June Nov. Laird Group. 799- 1.5 \$\psi\$ 42 \$\psi\$ Jan. Apr. Laird & Silvot. 50 4.8 \$\psi\$ 12.10.9 [10.1] Dec. May Lase (Percy) [10.9] 2.25 \$\phi\$ 15.0 \$\phi\$ July Feb Les (Arthur) [27-2] 8.641 4.2 6.4 5.0 Apr. July Leys Foundries. 60 12.75 2.9 10.8 5.2 Apr. Dec. Lineard. 27 8.18 3.5 7.9 5.6 Dec. Aug. (Lloyd C.R.). 73	nd 93 (239 4.0) 4.6 53 Apr. Sept. An. Spray 23 3.44 23 10.6 63 Apr. Nov. Annie Fil 124 2 94 2.6 94 45 July Jan. Ava Rub 34 1135 1.9 8.7 9.5 Jun. July BBA Groot 142 3.65 3.6 9.9 4.4 Apr. Sept. BOC intal 24 td2.0 - 11.4 — Apr. Nov. BTR. 12 2111 4.32 2.2 9.9 7.8 Dec. Apr. Saint (Wh	rs 100 1892 1773 5.8 1
15M 15N Freasury Spc 722 98 124 3.06 7.13 Apr. Oct. Hudson's Br. 20J 20D Transport spc 72-77 98 2 ni 1511 4.06 6.22 yan. July Had B.Oli G. 15S 15M Treasury Spc 1978tt 100 2 7.2 8.97 Mr. Je. S.D. Imperial Oli 14J 14J dTreasury 10-pc 782 102 8 124 10.28 8.51 Jan Ag. J.O. Inco. 26M 285 Erch 5pc 76-78 984 772 5.09 6.55 F My An.N. Inl. Nat. Gast Control 11 and 20 1 3 13 11 11 11 9.30 Mr. Inc. Nat. Gast Spc 76-78 11 9.30	117   22   65c   32   32n   July London Brick   32   28   212   31-52   3.1   April   Lorell (Y. J   154   32   86.4e   3.2   July   Nov. McNeill Group   234   182   51.60   4.1   April   Mescet & Sho	- 25 124 257 3.0 8.1 5.3 May Nov. Walker (ing.)	7191 32 7.7 6.2 Jan. July Locker (1) 5p	7 2911 10.7 2.6 6.9 8.7 Apr. Sept. Bank Brid 2 2911 10.7 2.6 8.0 7.4 July Apr. Barget() 2 311 14.26 2.411.1 6.0 July Apr. Barget() 111 d1.85 1.211.9 9.1 May Barré St 3 11 3.47 3.1 7.4 6.6 Dec. June Barré St 2 11 0.25 39.4 10 4.0 July Dec. Barrew H 2 3 39.4 10 4.0 July Dec. Barrew H 2 4 3.37 3.6 3.8 11.1 Aug. Mar. Bath & Po	geSp. 3 775 0.9 1.7 6.9 0.0 1.
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15J 15JaTressury 10-pc 1981#. 105 4 91210.95 9.80 15A 15F Tressury 9-pc 1978-81 885 101 3.95 7.00 16A	Apr. Nov Müller (Stm) 1: Oct. Apr. Mixcoccrete Nov. May Mod. Engineer Jan. July Mod. Engineer Jan. July Mod. (A)	55 124 286 23 8.0 8.2 Apr. Oct Allied Insulators 51 3 42 254 62.95 24 10.8 5.8 January Antio Fidelity 19p. 36 1.11 19 2.4 4.80 4.5 6.3 5.4 July Jan BiCC Sp. 119 18 19 18 19 18 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	F4.69 4.8 5.6 5.7 June Nov. [Net] (Jan Hogs.] 78	1 24 6.5 2.8 7.9 6.3 Oct. May Belmorell 22 43.33 b4.6 4.7 7.4 Oct. May Biddle History 1 5 3.72 2.8 10.8 5.0 Jan. July Billam (1) 9.5 3.72 2.8 10.8 5.0 Jan. July Billam (1) 9.5 3.72 2.8 10.8 5.0 Jan. July Billam (2) 9.5 4.76 1.2 9.6 13.7 May Oct. Black (7) 1.3 10.4 M	18p_ 32 2711 2.92 1414.1 45 1970 15 41 10.4 1.7 41 220
Five to Fifteen Years January ANXXAL  22M 22S Exch Sup 22 50pd 40% - 1952 9 9 Apr. July Alexanders  23M 22S Exch Sup 22 50pd 1 40% - 1952 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Price III Net Cur Gr's PR Feb. Sept. Norwest Hoist 320 13.12 tQ18c — 5.5 — Apr. Oct Orne Devs. 10 100 21024 95 6022/8 2.5 5.7 7.3 Feb. Oct Priors Units 1160 21024 95 6022/8 2.5 1.7 7.3 Feb. Oct Priors Units 126 29.11 Q9.23 — 7.6 — Mar. Sept. Revillags Bros. 126 29.11 Q9.23 — 7.6 — Mar. Sept. Revillags Bros. 127 1.5 25 25 28 — 8.5 — June Dec. EM.C.	182 95 727 4 5 6 1 5 6 Jun. June Bowtherpe 10p. 53 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2773 19100 8.8 October Newmi Rp. 193. 146 15 43 9.0 Jan. June Newman Gr. 19p. 175. 0.82 18 9.8 4.1 May Nov. Newman Tonks. 175. 3.01 6 9.3 6 June Nama's Tonks. 19 119 15 9.910.1 Sept. Dec. Nortan (W. E.) 5.1 6 5.8 6 July Jan. Osbora (S) 54 64.6 22 6.210.3 Jan. Aug. Perles Ratrisley. 204 706 10 10 10 10 10 10 10 10 10 10 10 10 10	2 9.5 h 1 1 3.9 9.8 4.0 Jan. May Bagod Pel 12.4 92.57 1.7 11.7 8.6 Nov. June Besser & 1.5 2.68 6 5.3 6 May Nov. Boot Hen 1312 10.56 5.3 7.7.2 5.8 Jan. July Boot Hen 1312 10.56 5.7 7.2 5.8 Jan. July Boot Hen 1312 9.59 4.4 5.2 7.4 July Nov. Boot May Nov. Boot Hen 1312 9.59 4.4 5.2 7.4 July Nov. Boother 1312 9.5 4.7 2 7.9 6 Jan. Ang. Brash July 13.2 4.31 2.8 9.5 8.6 Oct. May Brash Pel 13.2 4.31 2.8 9.5 8.6 Oct. May Brash 2.8 13.2 4.31 2.8 9.5 8.6 Oct. May Brash 2.8 13.2 4.31 2.8 9.5 8.6 Oct. May Brash 2.8 13.2 4.31 2.8 9.5 8.6 Oct.	7)50p 132 25.4 d8.22 2.6 9.6 61
178   178	13.05. ±19% [2.25 QSUC — 2.5 — 13.0. Oct. Reduad	10   57 x   92   6404   12   10   10   1   1   10   10   1   1   1	315 17 58 15 3 Jan. June Potter Cud. 20p. 92 113 18 13 8 61 Apr. Aug. Prait (6) 69 115 10 4 18-5 Sept. Mar. Priest (Benk. 39 123 4 8.2 6 July Dec. Protent Tografies 576 488 6 42 6 June Dec. RC.F. Hoddings. 32 954 27 4.114.0 Dec. Apr. Reine Eng's 10p. 15 954 27 4.114.0 Dec. Apr. Reine Eng's 10p. 15 954 27 4.114.0 Dec. Apr. Reine Eng's 10p. 15 956 27 4.114.0 May Nov. (Resource Size, El 133	d 95 4.72	178 1246.05 88 55 91 20p 38 2930 11.14 3.6 4.7 98 78 1312 02.44 3.2 5.4 89
Over Pifteen Years  25F 25A Erch 13/26 25 EXSpd. 14J 14Ju Tressury 12/26 2381 1045 1151   151	265   282   9.89   4.0   5.7   6.6   June   Oct   SGB Group   1.70   284   674   -   -   Dec.   July Sabeh Timber 16   7.70   Oct   May Sharpe & Fisher 17.70   Oct   May Sharpe & Fisher 17.73   10.2   Jan.   July Shellabear Pri   27.73   15.11   17.3   10.2   Jan.   July Shellabear Pri   27.74   5.13   10.2   Dec.   June Smart G.)   30.7   3	90 222 47 25 8.0 73 February Berstron hp. 1012 2711 90 332 436 146 3 6.9 9 12 31.1 10 10 174 91 332 43 212 25 8.2 7.6 Apr. July Do. A 20 188 142 92 31 12 42 48 2.9 1 4 Apr. July Do. A 20 188 142 93 17.5 42 48 2.9 1 4 Apr. July Do. A 20 188 142 94 142 48 2.9 1 4 Apr. July Do. A 20 18 20 18 142 95 9 9 142 20 14 9 7.6 42 May Dec. Bowding & M. 50 22 4.16 95 9 9 142 10 18 18 18 18 18 18 18 18 18 18 18 18 18	0.8 1313.0 9.4 Sept. Apr. Rateliffo Inds 34 Nov. May Rateliffo (G.R.) 58 h6.0 18 85 10.2 Oct. Apr. Record Ridgway. 74	1/1   7.0   2.0   7.3   2.7     Rrit. Steel   14.3   1.7   5.9   4.5   4.4   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6	Const. 22-6 766 - 5.0 4 5.0 4 15.17 1.39 4 5.0 4 5.0 4 5.0 4 5.0 5 6 5.0 5 6 5.0 5 6 6 5.0 6 6 6 5.0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
1N 1MGss 3pc 90:95 4012 25.3 7.44 10.41 July Oct Coryuthian ii 15M 15NTreasury 122pc 15tt 10.12 12.412.60 12.57 12.13 13.02 June 13N 3MTreasury 15xpc 96tt 116.5 28.313.20 13.02 June 13N 3MTreasury 15xpc 96tt 10.42 12.412.71 12.66 June 13N 3MTreasury 15xpc 96tt 10.42 12.412.71 12.66 June 13N 3Pc 15M 22.12.71 12.66 June 13N 3Pc 15M 3P	10p   23   574         July   Dec. Summer (O.C.)	- 5/ 1.11 721/ 2.4 5.511.4 July Jan RMI 50p. 235 15.11 - 38 175 230 2.1 5 - Aug. Feb. Deb. McOnvill 15.12/ 41. - 186 m 9.5 8.78 2.3 7.3 9.2 Feb. Dec. McConvill 15.12/ 41. - 238 12.4 5.6 6.1 3.1 8.1 April Oct. Rectronic Ricch. 16 775 - 238 12.4 17.92 2.611.6 5.1 April Oct. Rectronic Ricch. 16 775 - 167 25.4 3.41 9.3 49 3.4 Aug. Ricc. Rectals 16p. 62 17.1 - 172 29.11 18.87 3.1 7.9 6.0 July Jan. Ever Recaly 165 11.	91   41   60   8.0   Jan.   June Root Harr's 10p.   40   30, 94   27.8   f6.9   Nov.   June Root 10p.   115   14.08   3.6   4.210.2   July   Jan.  Sandessos Egyste.   57   4.612.4   Nov.   June Senior Engl (10p. 23)   14.87   27   4.612.4   Nov.   June Senior Engl (10p. 23)   233   4   3.6   6   Oct.   Apr.   Shakesp're J. 8p.   33	25,43.03 3,7 8.05 5.2 Nov. June Brooks We 25,41.23 9,7.0 9 October Brown Bor 25,41.25 9,7 2.86 6.8 Dec. May Breatons C 12,641.31 3.2, 9.2, 5.3 Apr. Dec. Brandene 4.1 b5.85 1.9 8.5 9.4 June Feb. C. H. India 23, 17.7 3.3 8.0 5.7 Max. Nov. Campari 8.	httsii 108   124 527   2.3 0.9 75   1
18	10p.   7   98   0.03    8.7    Ang.   Feb.   Vectis Stone 10	19	105.5 5.1 6.5 6.4 Jane Shaw Francis 20 31 4.64 0 9.9 d Jan. Aug. Sheepbridge 84 13.27 6.4 2.8 8.7 Jan. June Simos Burg 16.0 3.7 1.6 9.4 10.0 Jan. 600 Group 75. 3.8 13.0 8.4 6.1 August Smith (Whit) 5p. 10 12.99 3.2 3.8 13.9 Jan. May Spear & Jackson. 137 2.32 6.0 5.3 4.8 July Mar. Spencer Cit. 20p. 35 14.72 3.2 4.5 18.5 Dec. June Spencer Git. 20p. 35 14.72 3.2 4.5 18.5 Dec. June Spencer Git. 20p. 35	35 236   24 12 7 5.8 May Nov Cantrex 29   15 11 23   24 5 7 11 1.5 Dec. July Canting (V 29 11 23 22 4 6.8 7 3 8 9.6 Mar. Dec Cartenna (V 29 11 24 12 12 12 12 12 12 12 12 12 12 12 12 12	ti 58 1243.16 1.7 9.7 9.5 cries. 126 1247.35 3.1 9.0 43.   10p. 55 17.1 4.29 1.7 12.3 7.2 cries. 129 54 31.1 3.5 1.6 10.0 4.1   18. 91 2911 14.7 22 7.6 9.1   127 41/h3.07 3.6 3.7 11.5
Undated   15   15   15   15   15   15   15   1	185 625 Mar. Oct. Wiggins Con. 11 5250. 304 14.3 Q60e - 2.6 Oct. July Wilson Con. 10 1951 140 29.11 7.01 - 7.7 - May Wimpey (Geo) 120 140 29.11 7.01 - 0.5 - 15.11 3.03 - 8.8	10.5   10.5	332 3.5 2.6 17.2 Nuv. JaneSpirax-Sarco	22.3 t3.75 3.6 5.7 9.6 Jan. July Central Mill 1312 t2.36 3.2 9.2 4.9 Dec. July Cant. Sherr 12.4 13.12 3.8 8.0 5.1 Sept. Feb. Centreway 4.1 t3.75 3.7 5.6 4.1 Dec. July Chambrish 12.6 3.25 5.0 3.6 6.7 Jan. Ang Chambrish 1.56 6.6 3.0 7.6 May Nov Chamg-War 3.76 55.54 — + April Aug Chambrish	1.105   540 <sub>2</sub>   3.11   92.52   3.9   7.6   5.6   8.5   6.   8.5   7.1   5.6   8.5   8.5   7.1   5.6   8.5
May Nov.  Riginwort Bang Apr.  Llockstl	LL 90 283 3.69 - 6.3 - 6.3 - CALEAGUE 220 282 8.14 5.6 5.7 4.8 Jan. May AEZO 230 33 31.1 g2.75 0.9 12.8 11.6 Oct. May ABright Wilson 199 143 3.03 - 4.3 - July Dec. Alginate Inds. 305 143 12.63 43 6.4 5.6 Jan. June Alida Pack 10p. 407 5.77 15.11 0.75 98 18.2 10.2 - April Ali'd Colloid 10 308 586 2 15.11 0.05 88 18.2 13.4 - July Nov. lanchor Chem.	73 151115.14 1.210.811.5 Jan. Maylrye Hidgs. 86 12.4 np. 185 311 t4.55 7.6 3.8 18.8 Feb. Aug. Racal Electrics. 358 131.12	016% 6 4.01 6 Feb. Aug.Trace10p	376	tt.10p 73ml 9.512.93 2.8 6.2 8.7 115 15.11 15.12 35. 4.210.2 meant) 56ms 9.5 1.94 4.7 5.3 6.1 67ms 9.55.332 4.0 7.6 5.0 9.51.12 5.6 9.5 4.4 h.m. 2.91.ml 9.5 1.69 3.711.12 3.7
1	ets 48	60 2821.65 4.7 4.2 7.8 June Nov.Regrolle 1 200 25.8 0 5593, 30.6 p0179, 1.4 29,227 Jan. June Rother GR. 10p 471, 131, 154 143 6.03 4.4 6.0 5.9 May Nov. Scholer GR. 10p 471, 131, 154 154 154 154 154 154 154 154 154 154	9.75 3.8 7.6 4.6 June Turriff	175   4.16   4.9   5.5   6.8   Apr.   Tuly Cant. Station   9.5   1.10   1.5   1.10   1.5   1.10   1.5   1.10   1.5   1.10   1.5   1.10   1.5   1.10	7 18p. 27 14.2 2.11 1.3 12.6 9.7 a.5p. 5.2m 7.5 53.09 2.6 9.1 6.4 p
13.	rt El. 318   1312   15.75   2.9 7.8 5.4 Jan.   May Cataling Turk   15.0	- 43 C.4 266 2.4 6 18.5 - Mar. Oct. Da. A	11 7.0 20.3 Jan. Aug. W.G1   82   82   82   82   82   82   82   8	41 15.2 4.5 9.8 5.8 July Jah. Cresn (1) 5.2 4 5.3 9 7.6 9 Apr. Nov. Crest Nicho 6.9 6.19 2.4 9.1 6.9 Jan. "Tuly Cresby Hou 410 F 6.0 0 5.2	10p.   45   262   298   1710   2 91   1710   2 91   1710   2 91   1710   3 10
1M.J.S.D.   Do. Spc 20.48	IOn Re   -   -   Jon Inly Picage #1	11 416.32 12.7 45 2.7 December Whitworth El.50 12 1810 6 15.0 39 15.11 3.57 4 15.0 January Wigfall (El. 138 15.11) 3.29 4 8.3 4 15.0 January Wigfall (El. 138 15.11) 3.60 ml 95 11.51 28 4.910.6	186 3.3 7.4 6.3 Jan. May Weir Group 166 1.90 2.5 6.4 9.0 Apr. Sept. Wellman Eng g 44 1.65 3.7 8.3 5.0 Jan. July W. Bron So'z, 10p. 128	31.1F1.3 6.4 9.5 3.5 Feb. Ang Denhyware 12.6 04.7 3 3.2 6.9 5.9 May Nov Instript Sec. 17.1 †1.95 3.0 6.8/7.6 Feb. Sept. Diamond St 29.11 †1.0 4.1 8.5 4.4 Jan. June Dinkie Hee (4) 2.85 3.3 8.0 42. Apr. Sept. Diptoma Intellec- 12.48 5.5 7.6 5.2 Oct. Apr. Dobem Par 27.1 +h2.65 5.6 2.4 11.9 Jan. July Dom Highs 9.5 4.12 4.2 7.9 4.7 MajuSeDe Booser Carp. I	AMD 11 311 10.8 2.6 11.2 53 150 11 124 0.7 3.6 9.8 44 15 10 63.4 4.3 5.5 6.5 110 531 <sub>2</sub> 17.1 191 3.6 5.5 7.8 100 53 42 17.1 191 3.6 5.5 7.8
1A 10 ** Ans. 5-pe 78-78 957, 222 5.78 9.28 Aug. Jan Lloyis Sect. 11 11 **Do. 5-pe 78-80 902; 30.11 6.22 10.64 Feb. Junc Lad. Sock 11 11 11 **Dr. S-pe 88-82 981, 22.5 6.85 10.79 0.5 the prov. Figure 25 25 28.4 **Do. 6 pe 78-80 93, 22.1 6.5 9.79 11.76 April Wagon Finen 11 11 11 11 11 11 11 11 11 11 11 11 11	100.   5132   14.2 gl.79   1.8   8.8 (9.64) June   Dec.   D. Fin 103 Unida   102   1.8	518 16.6 Q16.8	Jan. Ang Wheway Wisa. 5p 11 Jan. July Williams (Wis. 18 Dec. May Wins & Puns 5p. 14 03   42   55   66 May Woll Elect. Tools 10 0   22   43   36   82   July Jan. Wolly Haghes. 154	1312 0.71   2.210.0 7.0 Jan.   May Rowns Sag   175	1. idp 33   1511   2.18     10.6
151   152   153   154   155	November   Norsk H&x 80	111   Q12%   O.1   3.1   3.4   April. Dec.   Do. 'A'   72   142   142   151   152   142   151   152   142   151   152   142   151   152   142   151   152   142   151   152   142   151   152   142   151   152   142   151   152   142   151   152   142   153   142   153   142   153   142   153   142   153   142   153   142   153   142   153   142   153   142   153   142   153   142   153   142   153   142   153   142   153   153   142   153	2.03 3.0 4311.8 Apr. Nov. Wowell Fity, 10p 17, 763 3.9 6.0 6.5 Apr. Ang. Wood S. W. 20p. 39, 99%. — 16.6 — October Women Art 9.4 5.6 2.78 3.5 8.9 5.4 3.3 2.4 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.1 5.1 5.9 5.4 3.24 5.1 5.1 5.1 5.9 5.1 5.1 5.1 5.9 5.1 5.1 5.1 5.9 5.1 5.1 5.9 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	12.4 1.07   3.6 9.7 4.40   Dwek Group   Dw	75-2   7311   310   \$\frac{1}{45} \ \frac{6}{6} \ \\ \frac{6}{1} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
25F   31A   1CFU 3-4   Ln 22-97   171   171   13-90   13-50   Jan.   July Buckley's fire   131F   31D   Do. Spc 1973   10212   1511   8,79   5.40   April - Aug Studentilly   1214   13.38   August Spc 1982   1211-94   13.38   August Spc 1982   1351   1807   6.40   Feb.   Aug City Lau Dei   30J   31D   De. without Wrats.   90   15.11   10.53   12.90   Apr.   Oct.   Clarit Mothe   30A   31O   Ukramar 7pc 75-78   9412   28.3   7.48   11.80   Feb.   Oct.   Distillier's Spc Oct.   Ellis fillehmid	ew. 40 1312 5162 3.1 6.2 7.8 May Jan. Story Bros	17 97 92 May Oct Anglo-Swim 24 875 70 282 1227 41 50 76 Oct. May Ash & Lacy 115 124 6	15.94 3.5 7.9 5.6 FOOD, GROCEF 1.9 1.7 6.2 Dec. July Alpine Soft 10p. 90 1.9 1.7 6.2 Dec. July Alpine Soft 10p. 90 1.9 3.3 10.3 4.5 Jan. Jane Ass. Biscuit 20p. 66st 1.7 1.3 1.4 Jan. Jane Ass. Biscuit 20p. 66st 1.7 1.3 1.4 Jan. Jane Ass. Biscuit 20p. 66st 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	April Nov. Ebbiet 5p.  18.10[2d.1.5] 1.9	11   142 dd,95   1.313.4,98   1.22   1.24   1.56   2.1 8.9 7.7   1.24   1.56   2.1 8.9 7.7   1.24   1.56   2.1 8.9 7.7   1.25
FOREIGN BONDS & HAILS   Jane Dec Genficet	10p	9 9 31.1 †4.3 2.6 7.4 8.1 Feb. June Baker Perk 50. 94 13.12 † 9 26.1 95 1.97 \$\overline{0}\$ 11.7 \$\overline{0}\$ April Banfords 20. 34 13.12 \$\overline{0}\$ 14.3 2.75 \$\overline{0}\$ 12.4 \$\overline{0}\$ May Nov. Banfo Cons. 20. 43 11.24 \$\overline{0}\$ 14.3 \$\overline{0}\$ 2.2 9.7 7.2 Apr. Dec. Beautord 10. 42 25.4 2 5.4	78 37 Apr. Nov. Ass. Fisheries 54 35 53 Feb. Sept. Avana Group 50 314 176 7.8 8.0 5.0 Máy Nov. Banks (Sidney C) 59 176 7.8 8.0 5.0 Apr. Oct. Barr (4.0) 512 232 3.1 8.3 6.0 Apr. Oct. Barr (4.0) 512 93 3.5 9.8 4.4 Ism. Aug. Reseatt (6.0) 93	142 1.25 4.2 3.4 10.4 Peb. Scpt. Empress Scri 1511 10.75 4.9 3.7 10.4 July April Eg. & Over 1521 10.75 4.9 3.7 10.4 July April Eg. China ( 1531 10.35 4.5 8.6 5.1 Mar. Nov. Experance 1 15.77 9.7 4.6 3.5 Mar. Scpt. Evode Hidgi 15.12 4.61 2.4 7.6 8.2 Mar. Sept. Evode Hidgi 15.12 4.61 2.4 7.6 8.2 Feb. Aug. Ever George	Hays 101   14.21 13.5   3.6   5.311.1   2p. 193   17.1   14.55   3.7   3.6   9.4   5. 692   15.11   12.8   3.7   6.3   6.5   200   58   22.2   d.199   4.2   5.3   5.4
11   1D German Yng, 4-pc   232   112   4-2   1   1   1   1   1   1   1   1   1	en 140 223 4.12 1.7 4.519.8 Oct. April Trid't TV'A' 109 260 13.12 11.15 2.7 6.6 2.7 Jan. July Under TV'A'' 200 25.4 2.31 0.6 2.731.1 Dec. June Westward TV 10p. 20p. 54 28.2 12.77 2.0 7.9 9.6 59. 130 311 4.11 2.1 4.915.2	1.5   1.2   1.5	121 3.6 11.6 4.0 Jan. July Bishop's Stores. 162 79 21 8.4 8.2 Jan. July Bishop's Stores. 162 72 3.92 2.4 8.2 8.9 Sept. Mar. Brit Sugar 1 438 4.5 5.5 13 13.6 8.9 May Nov. Brit Vend'y 10p. 132 4.7 19 10.9 7.3 Dec. Jane Brocke Boad. 482 at 47-24 48 5.5 6.4 Jan. June Brocke Boad. 482 at 47-24 48 5.5 6.4 Jan. June Brocke Boad. 482 at 482 48 5.5 6.4 Jan. June Brocke Boad. 482 at 482 483 484 485 6.4 Jan. June Brocke Boad. 482 at 482 484 485 6.4 Jan. June Brocke Boad. 482 at 482 484 485 6.4 Jan. June Brocke Boad. 482 at 482 484 485 6.4 Jan. June Brocke Boad. 482 at 482 484 485 6.4 Jan. June Brocke Boad. 482 at 482 484 485 6.4 Jan. June Brocke Boad. 482 at 482 484 485 6.4 Jan. June Brocke Boad. 482 at 482 484 485 6.4 Jan. June Brocke Boad.	233 5.85 4.1 6.7 3.6 Jun. June? codex 18p. 1312; d2.11 52 2.014.8 Aug. Jun. Pairtain Lat 1312; d2.11 52 4.5 6.6 Jun. July Fragues In 31.1 9.29 7.5 3.3 6.2 Nov. July Fragues In 4.0 0.46 4.5 5.4 6.3 Jun. Sopt. Fertleman 2 9.5 b2.72 2.3 8.6 (5.9) May Nov. Findity (A.B.	27nd 95 123 0 7.0 0 148 2511 6.0 18 251 25 251 1.7 0 10.5 0 1.7 0
11   1D   1D   10   Ass   255   112   -   150   3   3   1   1   1   1   1   1   1   1	146   1312   5.13   3.0   5.5   9.3 Apr. Oct.   Amber Day 10p.   Jane   Aquaestium 5p.   June   Da. 'A'5p	24   C.4   1-50   3.1   8.1   5.1   Jan. Oct.Braithwaite II   248   4.1   7.   25   25   25   25   25   25   25   2	22 3 10.7 6.2 Mar. Aug. Carra Miling 42 1.69 29 7.9 6.6 May. Cifford Deiries 48 12.34 — 13.4 6.6 May. Cifford Deiries 48 12.34 — 13.4 — Dec. May. Colleans 20p 84 ad 1.9 2.8 10.3 5.3 Dec. May. Do. A. 20p 79 m	25.4 7.43   4   8.5   4   Ma Ju Se He Pranklin Mir	16
IF.M.A.N. Uruguay 32pc   80xl 25 32 5.05 U.S. 5 & DM prices exclude Iuv. \$ premium  AMERICANS   Jule Oct. Alixed Familians Sp. Aug. Aug. Armitage Sh. Oct. May A.P. Cement Palé Stock f gf Grees Cvr Gr's Feb. Aug. 1819 E1.48 50p	m. 102 175 6.05 1 9.6 45 Feb. Sept. Boardina 105 105 105 126 12 12 12 13 13 17 18 18 18 18 18 18 18 18 18 18 18 18 18	22 25.4 1.06 2.27.4 9.3 Jan. Ang Brit. Steam 20p 75 4.1 36 9.8 h3.15 2.113.5 5.4 June Jan. Excitouse 512 13.12 7 10.2 1775 8 10.2 1775 8 10.2 1775 8 10.4 10.2 1775 8 12.4 1 10.2 1775 8 12.4 1 10.2 1775 8 12.4 1 10.2 1775 8 12.4 1 10.2 1775 1 10.2	146 1.6 9.4 lin. 4 200. Uct. Bassoud 9 8) 30. 97. 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	171 13.44 4.5 7.9 4.2 Inc. Nov French Thes 674 - 7.0 - 0ct. Apr. Friedland D. 111 1.27 5.9 4.5 6.1 1.23 5.9 1.9 3.m Gr. (Ridga) 5.0 1.2 1.4 11.3 Mar. Oct. Gallenkump. 11.3 29 1.9 8.2 9.7 Mov. May Gibbons (S. 675) 4.2 1.2 1.0 Nov. May Gibbons (S. 675) 4.2 1.2 1.1 1.2 Nov. May Gibbons (S. 675) 4.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	10p 46 1810 125 4.7 85 3.6 1.0 28 45 5.6 61 0p 365zi 95 170 42 7.6 42 10p. 10p 774 10p 128 129 129 129 129 128 128 128 128 128 128 128 128 128 128
Nov. May ASA  September JAMF 5°-Cont. 87.  September JAMF 5°-Cont. 87.  Ma Ja Se De Amax S1  May Dec. Bailey Ben 10  154 51.75  May Dec. Bailey Ben 10  154 51.75  May Dec. Bailey Ben 10  154 24c 1.4 July Dec. Bailey Ben 10  157 22 80c 2.9 May Dec. Bailey Ben 10  158 31.75  May Dec. Bailey Ben 10  159 32 64c 1.0 Jam Sept. Bailey Ben 10  150 32 64c 1.0 Jam Sept. Bailey Ben 10  150 32 64c 1.0 Jam Sept. Bailey Ben 10  150 32 64c 1.0 Jam Sept. Bailey Ben 10  150 32 64c 1.0 Jam Sept. Bailey Ben 10  150 35 35 35 35 35 35 35 35 35 35 35 35 35	nv E106 142 (774.% 52) 77.4 — Oct. Apr., Do. A'NV 30p. 31. 29 4 12.09 5 11.11 \$\delta\$ May Nov. Centers A' 20p 11 111 40.81 5	22 143 d1.81 1.512.7 7.8 ept. Mar. Bulloogh 23p 92 11.15. 40ml 95 1.82 5.9 7.0 4.4 Feb. Aug. Burterleid Hvy. 49 17.11 6 11.18 23.3 3.02 6.5 3.9 5.9 Jane Feb. Cardiard Eng 10p 53 1.43 3. 66 29.11 0.64 0 1.7 6 Jan. June Capper-Neil 10p 88 15.11 g	7.8 5.0 6.0 5.1 kby 1512 1512 1512 1512 1512 1512 1512	212 117 23 9.4 7.2 Jan. Aug Gillippur 189.  167 750 - 125	
M.J.e.S.D. Beth Steel 30	D 76 25.4 2.44 4. e. 97.1 July Jan Castomagie 10p. 65 3.11 dl. 5 2. 5.0 5.6 5.5 July Jan Debeuhams 65 4.10 3.41 6. 8.4 9 Apr. Nov. Deswhits 10p. 65 4.10 3.41 6. 8.4 9 Apr. Nov. Deswhits 10p. 65 11 2.59 2.9 8.8 6.1 Feb. August Doland (Geo) 10p. 71 11 2.59 2.5 3.10 5.6 August Doland (Geo) 10p. 72 25 25 3.10 9. 23 June Nov. Ellis & Gold 5p. 20p. 31 12.4 2.5 5.3 1.0 9. 26 Nov. June Empire Stores	12 - 1511 0.9 1.2 12.0 10.4 0 June Chalmers (2.10 ) 29 29 11.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	176 d 25 t — Blay Dec. Kwir Save 10p. 176 d 208 19110 7-10ec. Aug Lennons Go. 10p. 35	19, 15, 95 28, 34, 215 11, 21, 48 14, 45, 213, 24 12, 46, 15, 20, 22 12, 46, 21, 26 13, 27 14, 27 14, 27 15	[ga. 58 25.43.97 1.870.4 82 51.15.74 3.7 4.3 9.6 10p. 40 14.2563.47 3.9 ± 3.6 1.5 6.313.6 20 9.8 0.8 1.5 6.313.6 20 1.5 1.5 6.313.6 20 1.5 1.5 6.313.6 20 1.5 1.5 6.313.6 20 1.5 1.5 6.313.6 20 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
Ap Jy OJa. Champton int. Inc. 20 14 3 3.00 3.1 Dec. May Bryant Hides. 5.1 Dec. May Bryant Hides. 5.2 Mr. Je. S.D. Christerouch S1 20 24 4 52.20 4 52.20 Ang. Jan. Barrast 24 Mr. Ja. S.D. Chrysler S84 137, and 95 51.00 4 59 Oct. Feb. Bart Soulbart S04 Ann. F. Christop 54 22 25 53 51.06 29 Jan. Bart Soulbart S04 Ann. F. Christop 54 22 25 25 31.06 29 Jan. June C. Robey A 8 Mr. Ann. F. Christop 54 22 25 25 31.00 5 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 21 22 23 52 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 21 22 23 52 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 21 22 23 52 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 21 22 23 52 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 21 22 23 52 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 21 22 23 52 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 21 22 23 52 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 21 22 23 52 59 Jan. June C. Robey A 8 Mr. Ann. F. Do Cm. Pri. 851 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	24 124 72.02 2.413.0 5.0 Jan. July Pairdale Test. 5; 114 1312 1232 10.4 3.1 4.7 Jan. July Da. '4.5 p 19-2 124 13 2.710.3 5.5 May Oct. Ford (Min) Hp. 10-1 19-2 124 13 2.710.3 5.5 May Oct. Ford (Min) Hp. 10-2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros. 10-2 2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros. 10-2 2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros. 10-2 2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros. 10-2 2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros. 10-2 2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros. 10-2 2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros. 10-2 2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros. 10-2 2 15.11 1.5 \$\phi\$ 11.0 \$\phi\$ Jan. May Fosier Bros.	131 <sub>2</sub> 1312 0.94 2.312.6 5.3 Feb. Oct Cooper Fri 8p. 1312 mg 25 1312 0.94 2.312.6 5.3 Feb. Oct Cooper Fri 8p. 13 132 mg 25 1312 mg 2	36 26 8.4 7.6 June Peh. Mills (AJ) 60 1.33 3.116.2 4.5 Mar. Aug. Maris aug. 72 1.81 2.8 9.6 5.7 July Maris aug. 109. 129 1.81 1.81 0.7 Aug. Aug. Northern Foods 79 1.81 1.81 1.8 7.9 Oct. Apr. Northern Foods 79 1.81 1.81 1.8 1.8 The Foods 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2911 247 1.510.6 9.7 Mar. Sept. Do. 27 Car 1422 274 3.2 7.0 4.6 Jan. July Hargreyees 142 274 3.2 7.0 4.6 Jan. Aug. Harris (Ph.) 2 142 123 0.8 11.0 (21) May. Nov. Harris 4. Shell 142 2.78 3.5 5.4 8.0 July Feb. Bardins 2. Tip 20.9 3.3 4.3 3.6 (10.0 — Hawkey G dal 20.9 3.3 4.3 3.6 (10.0 — Hawkey G dal 20.1 1.54 6 12.5 6 Oct. June Bay (Norman	19-48 E8D 9-8 Q61-8-46-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-16-3 13-12-6-5-6-7-6-5-6-5
Maj Li Se De   Cold linds S1	tone 77 143 Q6.25 2.0 8.1 9.5 December Goodman Br. 5p. 10p. 19 29.11 143 23.11.7 5.7 May Nov Gratina Wave	50	2 5.4 6.8 4.2 December Price W.110p 38 66 2.6 10.6 5.5 July Jan B. F. M. Schrift 440. 1.5 10.1 10.5 Dec. Apr. Robertson Foods 102 1.75 2.0 7.0 9.0 Jan. June Rowntree M. 50p. 254 1.13 10.5 11.4 Mar. June Rowntree M. 50p. 254	13-11 66.30	1 167 2931 4.3 2.6 4.1143 P.P. 172 574 10 3710.6 48 ms. 655 124 13.25 4.2 7.6 7.1 103 18.16 5.61 3.4 8.7 3.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5
Mr.Ju.S.D. Exxon !	105 142 d50 3.7 7.3 5.7 Sept. Beleas Lon. 10p. 14. 73 143 443.47 40 7.3 5.3 June Dec Do. 12pc Cav. Pr. 50p 143 2.8 17.27 42 7.710.3 5.5 Feb. Oct. Headerson K. 20p. 48 11.1 62.05 4.6 6.6 5.1 Apr. Nov. Heariques A 10p. 48 12 142 15.0 1.1 9.4 125.2 June Dec. Elepwin S. 10p. 68 12.4 8.0 2.0 10.9 7.0 Jun. Apr. Highlight S. 20 10.9 7.0 Jun. Apr. Highlight S. 20 10.9 7.0 Jun. Apr. Highlight S. 20 10.9 7.0 Jun.	10   18   16   17   17   18   18   18   18   18   18	14 9,7110   5   5   5   7   5   5   7   7	183 136   121 23 75   Dec. Inly Michesie (pt.) 143 136   22 7.010.8   Nov. Elli (Char.) 21 6.9 3.47   6.9 5.14   Nov. Apr. Bird Michesie (pt.) 142 11.81   3.6 7.3 5.0   December Holt Light In 13 5.2   3.0 5.9 8.7   Apr. Sept. Becer A. 171 11.33   2.5 5.118.6   May. Oct. Herizum Mills 12 2.77   22 8.4 8.4 8.4   May. Oct. Herizum Mills 11 2 2.77   22 8.4 8.4   3.4   May. Oct. Biokins & H.	125 1810 65 6 83 0 40 282 163 12 6319 9 55 313 85 97 21111 71 nt. 91 1810 50 4 87 6 512 282 1527 31 A5 50
Mr.Ju.S.D. Ronerwell \$1.50 4213 182 \$1.60 - 24 Dec. June Pairclough L.	1. 222 254 90 34 62 73 Dec Tribiliones of Popular	3000   15 3.24   3.11 5.7 8.8 Jan. Aug   Pra industries   66   13.12   19	32 3.8 7.2 3.8 5an. June United Biscuits. 146 7.7 53 Apr. Oct. Vincent (Editry). 73 x 1.4 1.3 5.6 5.6 6.7 4 Aug. Mar. Watson Phip. 159 58 9 0.6 14.8 17.2 Dec. July Wheatsheet 183 22 2 3.8 7.0 6.1	Table 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88 28 182 217   181 -
ApJuOJa Mani Han. UST-50 Ju. ApJy. O. Hergan (JP) USS25 N. F. My. Au, Norton Simon Inc 31.  MJn.S.D. Ovens-311. 33 125 Ju. OLJ.A. Quaker Oats USS5 Ju. OLJ.A. July Feb (Geeson M.J.) May July Feb (Geeson M	100	3793   45   27   45   46   15.11   27   27   27   27   27   27   27	37 48 9.9 35 39 16 80107 1 48 80 47 1 27 48 120 1 24 116 55 1 24 116 55 26 57 July Barel(1) F.100. 251 27 14 9.5 10 2 Nov. Apr. Eren Walter 50 34	April Sept limp Cont Gar May Nov. lingal lads. II Jan. Aug. initial Service Dec. June limit-City 20 Dec. June limit-City 20 Mar. Oct. James (John). June Jan. James (John). June James (R) Sp. June James (R) Sp. June James (R) Sp.	E1 385 286 1798 23 32286 P- 19 254 157 19127 64 8- 5612 41 368 1110.0134 - 6 1511 20 18 141 - 3212 28276227 1810.8 71 21 2911 40257 1319.8 68 86 280 38 663 28 2912 7014
Mr.Ju.S.D.   IR.M. Corp. S	16.0   47.28   6.16	158ml   95   42   4.7   41   8.1   Apr. Sept. Grain Johnn. S.   30   41   1   10   873   72   41   3.84   2.6   8.2   7.1   Oct. Jan. Graepant 10   63   124   12   40   1511   4.11   1916. 9   9.0   Nov. Jane Graepant 10   63   124   12   12   12   12   12   12   1	21 7.5 9.6 C.G. Invest. 57 6.6 2.1 7.5 9.6 C.G. Invest. 57 6.6 2.8 4.9 11.2 Jun. May Epicure 59. 382 2 8.9 7.8 6.7 Apr. Oct. Grand Met. 50. 51 56 2.9 6.9 9.6 Mar. Sept. 10. May Epicure 59. 55 2.9 6.9 9.6 Mar. Sept. 10. May 1.0 M. Sat. 20. 41 2 2 2 2 1 4 6 3 4 5 2 5 2 5 2 5 2 6 5 2 9 6 9 9 6 Mar. Sept. 10 M. Sat. 20. 41	23 deg 64 1	7 22 70.53 28 9.1 14 1175 1175 2110.9 6.0 1112 1108 4.4 4.1 7.8 112 1108 4.7 4.1 7.8 112 1108 4.7 4.1 7.8 112 1108 4.7 4.1 7.8 112 1108 4.7 4.1 7.8 112 1108 4.7 4.1 7.8 112 112 112 112 112 112 112 112 112 11
June   Dec.	1.10	12	96 2.9 7.0 & 1 mar. Uct is in said office 5 166 4.4 9 6.5 9 May Nov. Lessure Gen. 10p. 40 1.7 7.7 18.9 July Mr. Charlotte 10p. 135 6.2 16 10.1 9.8 Apr. Dec. Myddletn 50p. 135 5 1.4 12.7 7.4 April Norick Cap 50. 21 6.3 0ed 3.9 7.5 5.3 Way Provide 43 at 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	a.d. C407. 1.0 8.416.8 June Jan. Ricker last 18. Apr. Oct. Kennedy Sa. 1. 55. 8.8 Apr. Oct. Kennedy Sa. 1. 4. Apr. Riceran (J. 5. 7. 5. 4. 5. 6. 4. 5. 6. 4. 5. 6. 4. 5. 6. 4. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	7
Mr.J. S.D. Woolworks SP- 18-5 28.19 10c   0.43 vo. 20 10c 10c 10c 10c 10c 10c 10c 10c 10c 10	450   1312   1867   59   30   61   Apr. Dec. Payer Austri (A. 107   142   64.2   23   8.9   7.4   Apr. Sept. Estin   (D&S)   89   7.4   Apr. Sept.   61   61   61   61   61   61   61   6	60 124 2.56 3.3 6.6 7. Nov. Apr. 8 optimsons 509 83 st 93 4.5 24 124 2.01 1.5 12.9 8.1 May Cet. Bouden Group 59 19 124 2.0 1 15 12.9 8.1 May Cet. Bouden Group 59 19 124 15. 109 276 10.87 3.1 1 May Cet. IMI Mostrop 59 65 22.2 9.5 in 3.1 1 May Cet. IMI 65 2.2 2.9 17.1 g5.83 3.5 6.3 7.7 Aug. May Jens Jaths 50 15 12 2.4 0.7 10 110 10.96 6 8.4 0 Lot Law Jacks Jaths 50 25 14.2 do.	3 4.1 8.4 4.4 July Prince of Wales 45 1.8 6.910.0 Aug. Dec Queer's Mont 59 14 1.1 9.7(0.5 May 20 1.1 9.7(0.5 May 20 1.1 9.7(0.5 May 20 1.1 9.7(0.5 May 20 1.1 9.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	8.6 228 17 7.8 (9.2) Nov. Apr. Lamson Inds. 10.6 19.5 15.1 17 7.1 12.3 July Nov. Lead inds. 5th 24 1.0 24 24 27.7 Jun. Aug. Landenhall St. 22 1.0 24 24 27.7 Jun. Aug. Landenhall St. 24 1.0 2.0 1.0 Lead inds. 5th 25.7 Lead inds	24 1.3 42.92 1.8 55.13.0  35 23.3 - 2.0 0.9 88.18.9  163 95.559 0 5.3 5  1- 68 25.113.66 0 25 0  45 4.9 1.63 0 5.7 0  45 4.9 1.63 0 5.7 0  45 2.3 2.9 3 8.8 18.9 6.9  45 2.3 2.9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Conversion factor 0.7142 (0.7880) July Deciliones Edwd. 16	10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	515 2.4 9.75 4.4 2.9 12.1 Dec. May Johnson (C.E.) 58 2.4 42.	2 0 9.2 0 June Oct. Rener Bak 'A By 19 11 0 5.6 0 June Aug Wheeler's 10p 140	12 104   15 7.512.6   15 7.512.	P. 105 1312 53 19 7807 1312 53 19 7827 170 182 277 73 28 75

ne Financial Times Monday May 23 1977 INDUSTRIALS—Continued PROPERTY—Continued TRUSTS—Continued TRUSTS-Continued Dividends | Stock | Price | Last | Dir | Yid | Dividends | Stock | Price | at | Not | Cur | Gr's | Pie | Price | at | Not | Cur | Gr's | Pie | Price | at | Not | Cur | Gr's | Pie | Price | at | Not | Cur | Gr's | Pie | Price | at | Not | Cur | Gr's | Pie | Price | At | Price | Serving the world Price d Net Cur Gr's P/E 2412 143 158 1.0 9.915.5 Feb. Sept. 53 - - Feb. Sept. with financial expertise. Tokyo, Japan MINES—Coutinued CENTRAL AFRICAN Price d Net Cur Grs | 138 | 1245-98 | 1510-5 9.5 | 162 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 170-7 | 1 | 25 | 17.1 | Q14% | e151 | June | Nor North & Hill50 | Wh. Kalgurii | Wh. Kalgurii | Q25 | 1.89 | 3.3 | 1.728.2 | June | Nov. QaBruites 541 | Partine | MeE. 5p | Par retos rios & Wr't. 10p. rvic Secs. 10p. -Swift 5p. 233 QTSc 2.7 TS | 0.7 | 5.4 | 8.1 | Nov. May Shell Trans. Reg. | 622 | 24 |
0.7	5.4	8.1	Peb. Aug.	Da. 78	7.1	2.6				
0.7	3.6	40.7	Aug.	Da. 78	7.1	2.5				
0.7	3.7	45.1	Jan.	July	De. 79	Cov.	11.5			
0.9	3.7	45.1	Jan.	July	De. 79	Cov.	11.5			
0.9	5.1	5.5	7.3	Wood-larm ASD.	79					
1.0	5.5	7.3	Wood-larm ASD.	79						
1.1	7.9	14.0	OVERSEAS TRAINS	1.2	1.3					
1.0	5.5	7.3	Wood-larm ASD.	79						
1.1	7.9	14.0	OVERSEAS TRAINS	1.2	1.3					
1.2	5.4	5.4	Apr.	Oct.	Bensionus & W.	2.13	1.1			
1.3	5.6	6.5	5.1	July	Jan.	Boustead 100	2.5			
1.4	Aug.	Dec.	July	Jan.	Boustead 100	2.5				
1.5	1.5	2.5	July	Jan.	Boustead 100	2.5				
1.6	3.1	2.7	3.5	July	Jan.	Boustead 100	2.5			
1.1	3.1	3.5	3.5	Sep.	Apr.	Inchespet	4.5			
1.1	3.1	3.5	3.5	Sep.	Apr.	Inchespet	4.5			
1.1	3.1	3.5	3.5	Sep.	Apr.	Inchespet	4.5			
1.1	3.8	2.8	Apr.	Dec.	Dec.	Mar.	Coes	Wiss.	2.3	
1.1	3.8	2.8	Apr.	Dec.	Dec.	Mar.	Coes	Wiss.	2.3	
1.1	3.8	3.8	Apr.	Dec.	Dec.	Mar.	Coes	Wiss.	2.3	
1.1	3.1	3.8	3.8	Apr.	Dec.	Dec.	Mar.	Coes	Wiss.	2.3
1.1	3.1	3.8	3.8	Apr.	Dec.	Dec.	Mar.	Coes	Wiss.	2.3
1.1	3.1	3.8	3.8	3.8	3.8	3.8	3.8			
1.1	3.1	3.8	3.8	3.8	3.8	3.8	3.8			
1.1	3.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
1.1	3.1	4.3	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
1.1	3.1	4.3	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8

"Tap" Stork,
Highs and Lows marked thus have been adjusted to alle for rights, issues for cash, interim same increased or restmed. Interim since reduced, passed or deferred.

Tas free to non-residents.

Picurae or report swated.

Unlisted security.

Price at time of suspension.

Indicated dividend after pending scrip and or rights issuever relates to previous dividend or forecast. Mont Buston 10p
Do. Writs, fil.
Mooleys (fil.
Sep. Moorgate inv TEAS India and Bangladesh 193 | 410 851 | 27 68 193 | 1511 7.86 | 19 6.3 96 | 98 3.3 3.0 5.3 230 | 1512 5.5 | 4.3 210 | 1512 7.86 | 3.0 5.8 208 | 1511 3.85 | 4.5 2.8 208 | 430 110.0 3.9 7.4 245 | 411 19.0 0.7 5.8 1312 | 254 0.78 | 1.8 8.9 158 | 238 4.95 | 3.1 4.8 indicated

Forecast dividend; cover on earnings updated by intest
interim statement.

Cover allows for conversion of shares not now ranking for
dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for
dividends at a luture date. No P'E ratio usually provided.

Excloding a final dividend declaration.

Exclosularize.

Regional price.

Regional price based on prospectus on other official
extinate.

Regional price based on price.

Regional price. Sri Lanka 84 | 143|3.58 | 1.0| 6.6 Africa 315 | 28.6| 15.27 | \$\phi\$ | 7.5 59 | 430| 3.48 | \$\phi\$ | 9.3 100| 9.5| 7.54 | \$\phi\$ | 11.6 MINES CENTRAL RAND 192 217 226 05c 164 1.5 5204 1112 0200c 3.5 6.6 114 1312 010c 5.2 5.9 EASTERN RAND Abbreviations des dividends des scrip (soue; des rights; des alls des capital distribution. This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security FAR WEST RAND 278 690 680 105 70 8320 708 320 106 118 118 570 118 411:055c 22 ± 41 075c 1.4102 REGIONAL MARKETS The followings a selection of London quotations of share a previously listed only in regional markets Prices of Inah issues, most of which are not officially listed in London, are as quoted on the Irish exchange

Albany Inv 20p 20 Sovers 12/cp. 32 Sheffield Brick 90 Sheffield Br 311 Q9c 0.6 80 283 4020c 18 ± 9 75 Q5c 0.5 67 283 Q25c 0.5 67 283 10170c 2.0 ± 283 10170c 2.1 ± 283 10170c 2.1 ± 283 1015c 3.7 ± 283 1030c 1.3 ± 75 900 82 282 60 797 519 940 140 143 £111<sub>2</sub> **OPTIONS** FINANCE | 38.2 MQ40c | 4.3 | 5.5 |
9.5 + Q33c	20	9.6	
14.2 Q180c	11	9.0	
14.3 + 7.5	2.4	8.5	
12.4 + 7.3 + 7	2.1	7.5	A.P. Cemeni
11.4 + 7.3 + 7	2.1	7.5	A.P. Cemeni
11.4 + 7.3 + 7	2.1	7.5	A.P. Cemeni
11.4 + 7.3 + 7	2.1	7.5	A.P. Cemeni
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12.4 + 7.3 + 7	7.5	A.P. Cemeni	
12.4 + 7.3 + 7	7.5	A.P. Cemeni	
12.4 + 7.3 + 7	7.5	A.P. Cemeni	
12.4 + 7.3 + 7	7.5	8.P. Cemeni	
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12.4 + 7.5 + 7.5	8.P. Cemeni		
12.4 + 7.5 + 7.5	8.P. Cemeni		
12.4 + 7.5 3-month Call rates inveresk			
Ladbroke
Legal & Gen.
Lex Service
Lloyds Bank
"Lois"
London Brick
Rank Ork A
Reced Inti.
Reyrolle
Spilleta
Tesso
Thorn A \_\_\_
Trusl Houses
Trusl Houses Brit Land \_\_\_\_ 32 Can Counties, 3 E.P. \_\_\_\_ S Intredropean Land Secs. \_\_\_ 14 MEPC. \_\_\_ 7 Peachey \_\_\_\_ 6 Somuel Props. \_\_\_ 42 Town & City \_\_\_ 112 Brit Petroleum 60 Burmah Oil 8 She ii 20 Ultramar 16 DIAMOND AND PLATINUM Мпев 



# **FINANCIAL TIMES**

Monday May 23 1977



& Suppliers of Reinforcement

# Saudi prepared to raise oil price

we are also ready to raise nur oil prices gradually from now up to the end of the year until it reaches the higher level," he said. He did oot elaborate.

There have been increasing indications in recent weeks that Indications in recent weeks that Saudi Arabia is prepared to compromise on the oil price issue.

minister as saying that Saudi dicates Leyland's feeling that it stewards representing has done its best to operate in nearly 100,000 workers.

Arahia had agreed in principle has done its best to operate in nearly 100,000 workers.

the framework of the Eoglish per cent, ahove last year's levels. law and that it has carried out will support the principles which replacement programme, advised that the principles which replacement programme, advised the principles which replacement programme, and the principles which replacement programme, advised the principles which replacement programme and th From Prince Fahd's latest its business overseas through abould properly appointed representatives.

Likud alignment led by Mr.

Menahem Begin.

The twn men, who lunched together, were each flanked by a team of bigh ranking ministers. The Saudi delegation consisted of Prince Saud, the Foreign Minister, Sbeikh Abmed Zaki Yamani, the Oll Minister, Dr. Chazi Al-Gosaibi, the Industry Chazi Al-Gosaibi, the Industry of the light of the Australian Capital Territory and the Chazi Al-Gosaibi, the Industry of the last five days.

Official inquiry wants of more with the Koongarra ueposit, and miles south of Ranger, Pancontinental Mining, with its extentional Mining, with its extention of Ranger, Queens area embracing Jabiluka and Ranger should be declared aboriginal land under the aboriginal land under the aboriginal land under the aboriginal land rights legislar with the need for changes in the EEC common agricultural policy with the last five days.

Chazi Al-Gosaibi, the Industry of the last five days.

Official inquiry wants of miles examining the Issues for more than two years.

The final report of the Inquiry.

The final report of the Inquiry.

In the committee's view, the miles south of Ranger, Pancontinental Mining, with its extention of Ranger, Queens area embracing Jabiluka and Ranger should be declared aboriginal land under the aboriginal land under the aboriginal land rights legislar with the need for changes in the EEC common agricultural policy which France and Italy fear will be weakened by the admission of new Mediterranean members, whose economies are beavily dependent on agriculture. They beld talks oo their respective subjects with the British

# 'Slush' probe scope to be decided soon

THE SCOPE of the planned taken up by several MFS. There tions in the way the Daily Mail Government inquiry to the bave been calls either for the bas is quite unacceptable. A British Leyland slush fund resignation of Mr. David child with a Sherlock Holmes allegations will be decided early Eoglish, the Mail's editor, or a kit could have found that this this week after the Prime Press Council inquiry into the was a forgery and not an authenminister has received a report newspaper's handling of the tic latter."

promise on the oil price issue. As a quid pro quo, it expects most OPEC members to foregother planned increase of a further 5 per ccot, scheduled for July 1, Recent reports have suggested that the OPEC majority is prepared to do this.

Earlier this montb. Al Anward quoted an unnamed Arah nil minister as saying that Saudi Arahia had agreed in principle of the properties and the open an independent radical improvement in lauding relations demanded by the Gov. The Industry Secretary, who is relational demanded by the Gov. The Industry Secretary, who is relational demanded by the Gov. The Industry Secretary, who is relational demanded by the Gov. The Industry Secretary, who is assessing the recommendation from the National Enterprise board that Leyland should be allowed to press abead with its ambitious 10-year development in assessing the recommendation from the National Enterprise board that Leyland should be allowed to press abead with its ambitious 10-year development in the wake of allowed to press abead with its ambitious 10-year development in programme, will try to remove the State corporation's some of the damaging undicates Leyland's feeling that it stewards representing progress to senior dicates Leyland's feeling that it stewards representing nearly operations.

While it bad been expected that Mr. Varley might signal the

By Our Foreign Staff

CROWN PRINCE Fabd of Saudi
Arabia, who yesterday met the Prime Minister at Chequers, bas told a Beirut newspaper that bis country is prepared to raise its nil prices, apparently 10 bring them into line with thuse of other OPEC members.

Minister bas received a report newspaper's bandling of the tic latter."

Mr. Wrigglesworth is expected to raise affair in the Commons to-day.

Mr. Callagoan, who discussed Daily Mail's deelsion to publish the letter which suggested that the affair with Mr. Eric Varley, the letter which suggested that the lindustry Secretary, over Lord Ryder bad connived in pew lobson, its chairman, is expected to make a atatement ments "established by Leyland, wednesday."

Special Account Arrange at the annual general meeting on ments "established by Leyland, about the proposed inquiry in the forgery.

Sir Richard is expected to spell out to shareholders the amnual.

THE SCOPE of the planned taken up by several MPs. There tions in the way the Daily Mail

# to company's future

The vehemence of its denials EFFORTS to gain the backing bas primised to make to Parliais being taken as a sign that it of Leyland Cars' unions for the ment earlier in the week about
would welcome an independent radical improvement in labour the future of Leyland Cara,
inquiry to clear the air.

The lindustry Secretary, who

he framework of the Eogliso law and that it bas carried oul its business overseas through properly appointed representatives.

By saying that the so-called Barton documents, published by the Dally Mail, do not tally with the Dally Mail, do not

# **Problems** of EEC recruits to be studied

BY GUY DE JONQUIERES FOREIGN MINISTERS of the

### Fledgling

month, when it is expected that they will consider in greater they will consider in greater detail possible steps to prepare the EEC for new members.

The Nine also agreed that it is necessary to support the fields.

The support the fields. necessary to support the fledg-ling democracies in Greece, Portugal and Spain by respond-Base rates

According to a departmental Australia is the only one outside summary of the report, cited by the Northern Territory and the official sources, the Fax commit-potential for direct federal general technical nversibility.

Sources, it is proposed that the of new Mediterranean mer Australian Atomic Energy Combination whose economies are being the following the mission be reconstituted with a general technical nversibility. The Ministers bad agree

They beld talks on their respective subjects with the British to Official sources, the Fax committees of the feeders of the fe

# THE LEX COLUMN The banks' base

# rate dilemma

month, money market rates dropped by nearly a quarter bave eased by another quarter of a point or so, and a good ness business volume the clear fortable situation. On the one

during the 1980s.

No conclusive decisions were reached at the talks, at which the chair was taken by Dr. David Owen, Foreign Secretary, but they were judged to have led to increased awareness among the Nine of the difficulties posed by of sharply falling interest variety.

Mine of the difficulties posed by of sharply falling interest rates. A very crude measure of over the last three years enlargement and to have clarified it is clear that the banks the sort of impact this is bankers can still make g hanks present cost structure is now baving on the banks can be seen some turn on their curren badly out of line with the from the ratio of wage costs to account money. But now the volume of business passing total advances which has in three-month interbank money The Ministers agreed to take the matter up again in Luxem bourg towards the end of next rise in bank lending in the next years. By comparison staff costs nomics of providing full current account money, the ext passing total advances which has the meant through clearing bank branches, creased from 2.5 per cent, to costing virtually the same a current account money, the ext bourg towards the end of next rise in bank lending in the next years. By comparison staff costs nomics of providing full current account money to the cost of providing full current account money.

this again creating a single operation of the several property appointed representation to the newspaper in appears that he is cootemplastic statement to the newspaper in appears that he is cootemplastic statement to the newspaper in appears that he is cootemplastic statement to the newspaper in appears that he is cootemplastic statement to the newspaper in appears that he is cootemplastic statement to the newspaper in appears that he is cootemplastic statement to the newspaper in appears that significantly appears that said and the newspaper that statement the new paper that said and the newspaper  that the newspapers that the new tha

Since the clearing banks fact, after allowing for infla-more expensive "branch lopped half a point off their tion, bank advances of the hig deposits to support their la base rate at the start of the four clearing bank parents have ing. over the last couple of years. Despite this fall in real bhsi-

apparently to bring them into line with those of other OPEC members.

This is the clearest statement so far of Saudi willingness to companie to end the split in OPEC which took place in a more for so far of Saudi willingness to composed inquiry in the company.

The size the clearest statement so far of Saudi willingness to composed inquiry in the company to the starting done to the company.

The size the clearest statement so far of Saudi willingness to composed inquiry in the company to the starting done to the company.

The blow bas come when can be for a line starting real basis to specified to specified to specified to specified the proposed inquiry in the bring of the resolution of the allegations. At the broken in an operating costs have been under the weekend on the need to specified to specified the weekend on the need to specified to specified the weekend on the need to specifi

ing positively to requests for continues to grow relenuessly.

EEC membership. Negotiations Traditionally, base rates have Since 1972, for instance, the

called "free" curent account Drew, for instance, estimate

The banks reluctance to chop money for over half their sterl- they might have to be trebled with their base rates still lower is ing deposits. To-day, this the banks posted a 6 per cent and companies. Normally, falling proportion has dropped to base rate. Similarly, operating interest rates would be expect around 40 per cent, and composits would have to be content to stimulate industry's despectation, from the building drastically, which could involve mand for bank borrowing but so societies and local authorities some radical changes in th far there has bardly been a has meant that the banks are nature and scope of U.K. reta whisper from this direction. In relying increasingly on the banking.

Bankers now face an un

rising staff levels is that despite sively widening the spread heavy investment in computers, between their base and seven the sheer volume of paperwork day deposit rates. An extra hall continues to grow relentlessly, point on the spread between

To: Clifford

A CHANGES FES

North West Indus Development

### **Output predictions.** more pessimistic

MANUFACTURING industry towest in the last year. The confidence about future tevels of difference was 23 points in April, MANUFACTURING nutput continues tn weaken 28 points last October and 37 slightly, although one-third of points tast June. enmpanies still expect to see prices at which domestic orders some improvement in the next are booked, 68 per cent profaur manths, according to the jected an increase, 30 per cent latest monthly industrial trends no change and 1 per cent a survey from the Confederation of Brilish Industry.

at 67 points ast sure.

of British Industry.

The soundings taken by the CBI for 12 months, although the between May 3 and May 18 spread during that period has among 1,712 companies, 33 per cent. said that they expected outnut to increase; 53 per cent. said in the trends survey about it would not change; and 14 per caports, new orders and stocks to the sounding that period has been relatively slight.

the next four months.

The 18-point positive balance format of questions. The CBI of optimistic over pesaimistic hopes to restore a full trends respondents ts, however, the analysis from next month.

# Altman wins injunctions against Stock Exchange

tions against the Stock Exchange The action prevents the Stock Exchange, which auspended the broking firm from trading in April last year, from taking any action until the currency conspiracy rharges have been fared, it also allows Mr. Altman, by year experiment in industrial law, to be represented legally in the currency for the Post Office of the Po

MR. LEWIS ALTMAN. the volvement of outside lawyers in polled more than one or two per stnckbroker arrested in February Stock Exchange affairs. with Mr. Robert Carnes, a coUnder Slock Exchange rules,
directur in the firm of Lewis the Council bas the right to
Altman and Co., for alleged either censure, suspend or expel
breaches of the Exchange Control any of the members for
Act (1947), bas won two injune breaches of the regulations.

Without finally committing themselves to an election date, Amsdm
Government Ministers bave been Making it plain that the threeBarraior
Barraior
Barraior
Barraior
Barraior
Barraior
Belfast

### Trial backed

# Ireland poll expected June 15

the Government's law-and-order stand against Provisional IRA He said that bis Government had done everything possible to ensure that the Irish Republic would not be used as the base fnr "a murder campaign" in Northern Ireland or in Britain."

### Extremists

organisations" of Republic extremists, by which be clearly meant organisations such as the IRA's political wing. Provisional

tions bave never at any elections, North or South, in recent years cent. of the votes.

s imminent. Fine Gael'a two-day conference Fine Gael's two-day conference armsh has taken on the atmosphere of Bristot

law, to oe represented legally in democracy for the Post Office any future disciplinary hearings which involves a central Board within the Stock Exchange.

The two injunction, granted hy seats, seven for the trade unions ing day—and certainly the issue future disciplinary hearings made up of seven management issue during the run-up to pollised.

The two injunction, granted hy seats, seven for the trade unions ing day—and certainly the issue out of which the Fianna Fail the seven management is such that the seven management is the seven management is the seven management is seven for the trade unions in gay—and certainly the issue out of which the Fianna Fail the seven management is the seven management is seven for the trade unions in gay—and certainly the issue out of which the Fianna Fail the seven management is the seven management

IRELAND EXPECTS to go to the eager to sblft attentinn to its polls in a general election on year. The sin April, ar and 37 an outside possibility that unaverage average stic orders cent. proper cent. proper cent. ar cen

Dry, sunny. . Wind light, var.

### Weather

Extremists

Cent. N. England, Lakes

Dry, sunny. Wind N.E., light

or moderate. Max. 21C (70F).

organisations of Republic extremists, by which be clearly meant organisations such as the moderate or fresh. Max. 16-18C

RA's political wing Provisional (64-66F), coolean new secret. (64-66F), cooler near coasts.

Sinn Fein.

Cent. S., S.W. England

"The present campaign is Dry, sunny. Wind N.E.,
conducted by a small group of moderate or fresh. Max. 20C
amateurs. Their front organisa(68F). BUSINESS CENTRES

61 Airasbrg
68 Sydney
55 Tehran
10 Tel Aviv
70 Vienna

E. Angita, N.E. England
Dry, sunny. Wind N.E., light
or moderate. Max. 19C (66F),
cooler near coasts.
Isle of Man, Borders, Edinburgh,
Dundee, Aberdeen, S.W. Scotland,
Glasgow, Cent. Highlands, Moray
Firth, N. Ireland London Midlands, Wales, N.W., able. Max. 19-20C (66-68F). N.E., N.W. Scotland, Argyll Sunny periods Wind S.W

light or moderate. Max. 14-16C (57-61F). Orkney, Shetland
Rather cloudy, some sunny
periods. Wind S.W., moderate.
Max. 12C (54F). Ontlook: Little change

HOLIDAY RESORTS

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